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YOUR MONEY-Are women more generous than men?

(The author is a Reuters contributor. The opinions expressed are his own.)

By [Mitch Lipka](#)

When it comes to giving to charity, women are in the driver's seat.

A recent survey conducted by Bank of America Merrill Lynch found that women are more generous than men when it comes to charitable giving, especially with respect to decisions about volunteer activities and smaller financial donations.

Large financial donations are often made jointly.

Reuters asked Lorna Sabbia, managing director and head of retirement and personal wealth solutions at Merrill Lynch, for insights into giving and issues surrounding philanthropy among families and women.

Q: How much are women really driving giving decisions compared with men?

A: Many men and women are both highly altruistic. However, our research shows that more women than men contribute financially and volunteer their time to causes.

The difference may be explainable by their motivations. Women are more likely than men to say helping people in need brings them greater happiness than spending money on themselves, and women are more likely to define success by generosity versus wealth.

Q: How much do issues within a family affect giving, such as children concerned about parents giving away their inheritance?

A: The best way for children not to feel slighted is by involving them in the giving process. Not only are you making them personally invested, but also teaching them important life lessons about generosity.

You can involve children and grandchildren in a number of ways, such as starting a volunteering tradition - the holidays can be a great time to do so - providing a "giving allowance" that is donated to a nonprofit of their choice, or asking them what causes they are passionate about and finding a way to incorporate it into the family's philanthropic planning.

Q: What sorts of causes, or types of causes, do women tend to favor?

A: We don't see many differences between the type of causes men and women give to, which is not surprising.

It isn't about gender - we have found, it's about the individual and their life experiences. For instance, someone whose family member has been affected by cancer might give to cancer research.

However, we did see generational differences. For a long time religious organizations have been the largest recipient of charitable dollars, but millennials are giving to educational and art/culture causes at higher rates - signally a potential shift in the future.

Q: At what age do donors tend to become more active and why?

A: Retirement is the best time in life to give back, according to our recent study.

Retirement often presents the perfect recipe for giving - more time, more savings and more skills. As people stop working full-time and "empty nest," they gain unprecedented amounts of free time. Combine that time with a lifetime of experience, skills and talents, retirees present us with the most available and skilled volunteer workforce.

Retirees also have accumulated more net worth and therefore give the highest average amounts to charities. To be specific, retirees account for 31 percent of the adult U.S. population, but contribute 42 percent of money to charity and 45 percent of total volunteer hours.

Q: How significant for non-profits is the potential of donors donating their time in addition to their money, or instead of it?

A: For those without the means to financially give, volunteering can be a great way to experience the benefits of giving back without writing a check. This is particularly true among retirees, who might be on a fixed income, but have free time and a lifetime of skills to offer. Nonprofits that recognize this opportunity and can tailor their programs to involve retiree volunteers will benefit the most. (Editing by [Beth Pinsker](#) and Steve Orlofsky)

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