

## **Report: Charitable Donations by Metro Detroit Retirees Highest in U.S.**

**BY ADRIENNE ROBERTS**

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The average amount given to charities, causes, and nonprofits by metro Detroit retirees is nearly \$2,000, the highest amount of any region in the nation, with local retirees more likely to donate to causes that support their religious organizations, funds poverty relief, or supports disaster relief, according to a new study released by Merrill Lynch.

The study finds nationally, an estimated \$8 trillion of charitable giving is expected over the next two decades due to the aging baby boomer generation, increasing life expectancy, and high rates of giving among retirees.

“Retiring boomers are a new and growing force in the giving space that can’t be ignored,” says Lorna Sabbia, head of retirement and personal wealth solutions for Bank of America Merrill Lynch. “The study found that retirees not only give more, but they believe they are able to give better by being more focused, hands-on, and impact-oriented.”

In the Great Lakes region, which includes Illinois and Michigan, the top three reasons why retirees give are: making a difference (80 percent), gaining meaning and purpose in life (60 percent), and expressing religious beliefs and staying mentally and physically active (38 percent).

In metro Detroit, more than half of retirees are most likely to donate to a religious or spiritual organization, while about 30 percent are likely to donate to a fund for poverty relief and nearly 25 percent to a disaster relief program.

The study found nationally, more than 80 percent of retired women are likely to donate compared to about 70 percent of retired men. For retirees who donate, they say they have higher self-esteem and are happier and healthier than those who do not donate.

To read the full report, visit *ML.com/retirementstudy*.

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