

Charitable Donations Hit New Record as Baby Boomers Join Mark Zuckerberg in Giving

By Rhonda Schaffler 12/21/15 - 12:17 PM EST

The old saying that "it's better to give than to receive" may have been on [Mark Zuckerberg's](#) mind when earlier this month he pledged to give away 99% of his **Facebook** shares, worth \$45 billion, over his lifetime. But as it turns out, Zuckerberg is doing what the rest of us do -- but on a much larger scale.

We're in the midst of a bull market in giving. [Charitable donations](#) hit a record high last year, totaling \$358 billion, according to Giving USA, which also projected that overall donations to charity will rise again this year.

The demographics of giving tell an interesting story. According to a recently released survey compiled by Merrill Lynch and Age Wave, giving occurs at all ages, but retirees are the most generous.

"As the Baby Boomers, who have really impacted every stage in life that they've gone through, as they reach retirement age, the amount of dollars and the amount of time that they're giving to the charities and causes they care about should be growing exponentially over the next two decades," said Jennie Sowers, a private wealth adviser at Merrill Lynch.

Merrill has calculated what it called the "longevity bonus," which is the total value of money and time that retirees are projected to give. The brokerage firm projects that [charitable financial giving from retirees](#) over the next 20 years will balloon to an estimated \$6.6 trillion.

The survey also found that seven in 10 retirees said [being generous](#) is an important source of happiness in their retirement years.

While retirees are the most generous, Merrill Lynch found the majority of respondents -- from age 25 on up -- give to charities and nonprofits.

Different age groups favor different types of giving, with retirees preferring to donate to religious or spiritual organizations, according to the Merrill report. Sowers said Millennials, for instance, favor donating to environmental and animal rights causes.

Sowers works with clients seeking to make philanthropy part of their overall financial plans. One of her clients, Erin Jackman, wanted to set up a foundation to honor her sister, who was killed in the 9/11 attacks. The [Brooke Jackman Foundation](#) now donates books to children in need in the New York City area.

"Sometimes people think a book is a small thing to give. But when you see when the children get them, and you see the looks on their faces, and they say, 'Is this for me?' It becomes a huge thing," said Jackman, who serves as the Foundation's Executive Director. Whether it's books, pennies thrown into a Salvation Army kettle, or the largess of billionaires like Zuckerberg, giving is in.

Looks like that old saying is true after all.

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