

## 'Longevity Bonus' to Boost Retiree Giving, Survey Finds

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The retirement of the baby boom generation, increases in life expectancy, and high rates of giving could result in total charitable giving of some \$8 trillion over the next two decades, a report from [Merrill Lynch](#) finds.

Based on a survey of nearly thirty-seven hundred adults age 25 and older, the report, [Giving in Retirement: America's Longevity Bonus](#) (26 pages, PDF), found that respondents age 65 and older were more likely to give to or volunteer for charitable causes (80 percent) and gave more on average (\$1,672 a year) than any other age group. The report also found that while boomers volunteered at a lower rate (24 percent) than individuals between the ages of 35 and 64, those who did volunteer contributed more hours on average (133 a year) than any other age group.

According to the report, 68 percent of retired women and 62 percent of retired men said retirement is the best time to give; retired women also were more likely than retired men to give (81 percent vs. 71 percent), to volunteer (29 percent vs. 22 percent), and to say generosity defines success over wealth (90 percent vs. 79 percent). The survey also found that 84 percent of all retirees say an important reason they are able to give more in retirement is that they have greater skills and talents than when they were younger; 77 percent said they have more time to research what charities they care about; and 59 percent said they are able to give back in a way that has more impact.

"We're seeing that retirement unleashes new opportunities to give that can positively impact the world," said Andy Sieg, head of Global Wealth and Retirement Solutions for Bank of America Merrill Lynch. "Today's retirees are in a position to make significant, lasting contributions and define their legacy. We're going to see older adults contributing to society in new and meaningful ways."