

Compiled by [Lois M. Collins](#) Tuesday, October 27, 2015

Baby boomers are expected to contribute \$8 trillion to charities in the next 20 years

Baby boomers are expected to contribute more than \$8 trillion in value to non-profits and charitable organizations in the next two decades, according to a Merrill Lynch study created with Age Wave that says the "giving surge" will result from longer life spans and more retirees as volunteers and donors.

"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, in a written statement. "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."

Added Ken Dychtwald, founder of Age Wave, which researches aging issues, "We have a unique opportunity to harness the wealth of talents, skills and experiences of the boomer generation as they enter retirement and seek to make a difference."

The survey of more than 3,600 economically diverse people said that charitable giving from retirees will rise to about \$6.6 trillion over the next 20 years, while the retirees are expected to donate 58 billion volunteer hours in addition to that. The value of that time would be about \$1.4 trillion.

The report said that older people have more to give causes than do younger adults. It noted people 65 and older donate more money than other age groups, though somewhat fewer donate time. Those who do, however, contribute more than twice as much time as other groups, averaging 133 hours a year compared to those 25-34 who volunteer 55 hours a year and those 35-44 who contribute 58 hours a year.

According to the report, many respondents say that giving is a "key ingredient to a better retirement." It provides a sense of purpose, a source of self-esteem and social connections, among other benefits.

It also notes gender difference in giving, saying women give both more time and more money. That impact is amplified because women, on average, live longer than men.

"The United States is already among the most generous nations in the world and giving back to society holds enormous importance to Americans of all ages and socioeconomic backgrounds," Dychtwald wrote in a Huffington Post blog. "It seems to be in our DNA. Total U.S. charitable donations reached a record high of \$358 billion last year. People often have a notion that giving is about big corporations or the foundations they see listed at the end of a public television special, but in fact, 80 percent of giving in this country comes from individuals and families."

A MarketWatch post noted that retirement is an excellent time to give.

Original URL:

<http://national.deseretnews.com/article/6534/baby-boomers-are-expected-to-contribute-8-trillion-to-charities-in-the-next-20-years.html>