

Giving Tuesday: 5 Reasons Women Are the More Generous Gender

New survey finds women give 'more' for different reasons

By Stacey Tisdale Posted: December 1, 2015

As people around the world celebrate Giving Tuesday (a global day of giving created by the 92nd Street Y — a cultural center in New York City), charities, businesses, students, families, you name it, are encouraged to give time, talent, and treasure to those less fortunate.

A survey by Merrill Lynch and Age Wave finds that women are the more generous gender. “When women give, they want to see the effects of what they do. They are natural nurturers and immediate gratification gives them a special sense of accomplishment,” says Patricia Barksdale, a financial adviser at Merrill Lynch.

“In addition, women are living longer and inheriting money, and want to see the fruits of their labor. Men are more concerned with legacy,” Barksdale adds.

Some of the major findings in the Merrill Lynch, Age Wave study:

In later life, women are increasingly the ones to control inheritance and giving decisions, both to family and charitable causes. In part, women’s growing influence is a result of their greater longevity. On average, women outlive men by six years, and in later life women significantly outnumber men. Among Americans age 85 or older, there are almost twice as many women as men. Women are three times more likely than men to be widowed in later life, and therefore often decide how and where to pass on money and assets—both to family and charitable causes. Among people age 55 and over, unmarried women, including those who are widowed, divorced, or never married, already contribute nearly half (49%) of all charitable bequests.

Married women are more likely than their husbands to take the lead on many giving decisions. When married retirees make decisions regarding how and where they give, they often make the decisions together—particularly when it comes to making larger financial donations. However, when retired spouses plan how they will volunteer and make smaller financial donations, the decision is made jointly only about half the time—and women are significantly more likely than their husbands to be in charge.

Women are more likely to prefer to give while living. When it comes to passing money on, retired women are even more likely than retired men to say they prefer to give money to family members while still alive, rather than passing it on as an inheritance (81% vs. 73%).

Women are more likely to say giving is a high priority in retirement. They are more likely than retired men to say that retirement is the best time in life to give back (68% vs. 62%). They are more likely than men to say that they get greater happiness from “helping people in need” than from “spending money on themselves.” Women are also more likely than men to define success in retirement by generosity vs. wealth.

Women are more likely to give in retirement. Compared to retired men, retired women are both more likely to contribute financially (81% vs. 71%) and to volunteer their time (29% vs. 22%) to charities, nonprofits, and causes.

Women are motivated differently to give. When it comes to motivations for giving, both genders are highly motivated by gratitude, faith, and passion—but women are even more so than men. Men more often than women say they are motivated to give out of a sense of obligation to a cause or their community, or out of the sense of pride they gain when making a difference.

Original URL: <http://www.blackenterprise.com/money/giving-tuesday-5-reasons-women-are-the-more-generous-gender/>