



Women: The Gender and Generational Lens of Planned Giving Donors

Wednesday, Aug. 19

PRESENTED BY

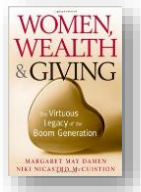
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Founder & President, The Institute of Women and Wealth
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The Raymond F. Kravis Center for the Performing Arts,
West Palm Beach, Florida

Presenter



**Margaret May Damen,
CFP®, CLU®, ChFC®, CAP®**



- Co- Author: *“Women Wealth and Giving: The Virtuous Legacy of the Boom Generation”* (John Wiley & Sons, 2010)
- Founder and President, The Institute for Women and Wealth, West Palm Beach, FL
- Planned Giving and Endowment Officer, The Raymond F. Kravis Center For the Performing Arts, West Palm Beach, FL
- Facilitates the Chartered Advisor in Philanthropy (CAP®) Study Group, West Palm Beach, FL
- Former member and treasurer of the board of directors for the Partnership of Philanthropic Planning (PPP). Advisory board member of the State Farm Center for Women and Financial Services at The American College, Bryn Mawr, PA
- Frequent speaker at AFP, AHP, PPP, FPA and FSP conferences
- B.A. and M.M. in Music from Boston University, Classical Flutist

Agenda

- Why Women are in the Driver's Seat
- What Neuroscientific Research Identifies
- How Trust, Leverage, and Capital (TLC) Motivates
- Importance of Stories
- Three Principles of Abundance™
- Application of the Empowerment Cycle™
- Benefits of Collaboration with Professional Advisors
- Summary – Q & A

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The Environment for Planned Gifts

- Golden Age of Women's Legacy Philanthropy
 - Convergence of Socioeconomic, Neuroscientific and Generational Archetypes
 - We live in an interdependent world
- We Live in an Age of Abundance
 - Yet material possessions do not always equal happiness
 - Qualitative and quantitative stories and research
- The Quest for Meaning is a Priority for Many Women
 - "Conspicuous Consumption" is going out of style
 - Abraham Maslow's Hierarchy of Needs -Final Stage is Self - Actualization
 - Boom Generation Women are aging – ages 51-69
 - Boom Generation Women as role models for Generation X – ages 35-50
- Planned Giving Fulfills the Quest for Meaning & Purpose
 - Life well lived
 - Fulfillment for the donor brings financial support for the mission
 - Nonprofit Professionals have the opportunity to be part of the team advising the donor

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Women In the Drivers Seat

- Lilly Family School of Philanthropy, Indiana University
Women's Philanthropy Institute, *Debra Mesch, PhD., Director*
Andrea Pactor, M.A., Associate Director
 - Women Give 2010
 - Women Give 2012
 - Women Give 2014
- Stelter Donor Insight Report: *Gender Differences in Bequest Giving*
- Stelter: *Discovering the Secret Giver: Groundbreaking Research on the Behavior of Bequest Givers in America*

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Women's Philanthropy Institute

- Women Give 2010*
 - first to distinguish between male and female giving habits across five income groups: \$23,509 or less, \$23,509 - \$43,500; \$43,500 - \$67,532; \$67,532 - \$103,000; \$103,000 or more
 - "Female-headed households more likely to give than male-headed households."
 - "In every income group except (\$23,509-\$43,500) women Give More than men."
 - "Female-headed households are more likely to give than men in comparable households except for the widow/widower category."
 - "Female-headed households Give More than men in comparable households except the widow/widower category."

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*The Center on Philanthropy At Indiana University

Women's Philanthropy Institute

- Women Give 2012*
- Focus on the effect of age and gender on charitable giving – Baby Boomers and older Americans (Age 50 and older)
- Likelihood of Giving –Entire Sample (with controls)
 - “Baby Boomer and older women are more likely to give than their male counterparts in all eight giving levels (0 to 3 % or more of permanent income.”)
- Gender Difference in the Amount Given (with controls)
 - “For entire sample Baby Boomer and older women give 89% more (almost twice as much), to charity than men.”

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*The Center on Philanthropy At Indiana University

Women's Philanthropy Institute

- Women Give 2014*
- Focus on the “intersection of religiosity, gender and age.”
 - Age: people 44 years old and younger, and people 45 years old and older
- Three groups of people:
 - frequently attend religious services
 - infrequently attend
 - not affiliated with a religious tradition (NONES)
- Key Finding:
 - Among younger single people [*GEN X*] who are NONES, young women give roughly two times larger amounts to charitable organizations than do young men.

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*Indiana University Lilly Family School of Philanthropy

Stelter Research

Gender Differences in Bequest Giving*

- **Women**
 - Demographics
 - More likely to be widowed
 - Household income less than \$50,000
 - Modest Estate
 - Annual gifts to multiple causes
 - Create Wills when specific family-based life changes
 - Fear of outliving assets
 - Willing to listen to Legacy giving ideas
- **Men**
 - Demographics
 - More likely to be married
 - Household income \$100,00 or more
 - Expect Estate to grow
 - Gifts through beneficiary designations
 - Use Will for tax advantaged giving
 - Provide for family first
 - Knowledgeable about Legacy giving ideas



*Commissioned by The Stelter Company, Research conducted by Selzer & Company

Stelter Research

Discovering the Secret Giver*

- Wills written at younger age
- Nonprofit in initial Will - rarely dropped
- Few with Will have notified nonprofit about bequest
- Younger Americans (age 40-54) are least resistant to idea of bequest gifts
- **Secret Bequest Givers**
 - Significant number are single and younger (age 40 to 54) [GEN X]
 - Includes single women with no children
 - Plan to create Will within the next five years (family based-life change)
 - Have Will, plan to add nonprofit
 - Do not have Will yet, plan to include nonprofit
 - Opportunity for education on the options for bequest giving



*Presented by Larry Stelter, President & CEO, The Stelter Company and J. Ann Selzer, Ph.D., President, Selzer & Company, Inc.

What Neuroscientific Research Identifies

- Daniel H. Pink: *“A Whole New Mind: Why Right-Brainers Will Rule the Future”*
- Russell N. James, III, J.D., Ph.D., CFP®, Associate Professor and Director of Graduate Studies in Charitable Planning, Division of Personal Financial Planning, Texas Tech University
- Regina Verma, Ph.D., Associate Professor, Department of Radiology, University of Pennsylvania

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Daniel H. Pink

- Author: *“A Whole New Mind: Why Right-Brainers Will Rule the Future”*
- Shift: “We are moving from an economy and a society built on the logical, linear computer like capabilities of *the Information Age* to an economy and society built on the inventive, empathetic, big- picture capabilities of what’s rising in it’s place, *the Conceptual Age*”

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Conceptual Age

- High Concept
- “Capacity to detect patterns & opportunities to create artistic & emotional beauty.
- Craft a satisfying narrative to combine seemingly unrelated ideas into something new.”
- High Touch
- “Empathize with others to understand the subtleties of human interaction.
- Find joy in one's self and elicit it in others and stretch beyond the quotidian in pursuit of purpose and meaning.”

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The Brain

L-Directed Thinking Led in *Information Age*
 R-Directed Thinking Leads in *Conceptual Age*
Need Both Left & Right Sides of the Brain

- Left Hemisphere
- L-Directed Thinking
- Sequential, Logical, Analytical
- Literal
- Binary Thinking
- Reasoned
- Grasps Details
- Handle Thousand Words
- Right Hemisphere
- R- Directed Thinking
- Nonlinear
- Empathy
- Intuitive
- Holistic
- Synthesizes the Big Picture
- Recognize Patterns
- Interprets Emotion & Non Verbal Expressions

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Dr. Russell James

- Author: *“Inside the Mind of the Bequest Donor: A Visual Presentation of the Neuroscience and Psychology of Effective Planned Giving Communication”*
- Magnetic resonance imagining (MRI) examines charitable bequest decision making to show how the brain reacts differently to legacy decisions than to other charitable giving decisions.
- “Visualized autobiography” engages memory and emotion regions of brain [*R- Directed Thinking*] which is a bit stronger for females.

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Regina Verma, Ph.D. University of Pennsylvania

- Brain Imaging Study: *Proceedings of the National Academy of Science (December 2013)*
- **Differences in the brain neural wiring of men and women**
- **Females:** “Wiring goes between the right and left hemispheres, suggesting that they facilitate communication between the analytical (left) and the intuition (right) hemispheres.” {Wired for empathy*}
- **Males:** “Greater neural connectivity from front to back and within one hemisphere, suggesting their brains are structured to facilitate connectivity between perception and coordinated action.” {Wired for understanding and building systems*}

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*Simon Baron-Cohen, Cambridge University psychologist, *“The Essential Difference: The Truth About the Male and Female Brain”*

Trust, Leverage, and Capital Motivate Planned Gifts

- Trust
 - Transparency builds Trust
 - Truth empowers Trust
 - Loyalty requires Trust
 - Trust translates into Legacy Gifts
- Leverage
 - Scale-up and Collaborate
 - Larger Gifts- Bigger Impact- Builds women’s confidence and empowerment
 - Return of Relationship (ROR) - Future Commitment & Sustainability via PG
 - Mentor GEN X – modeling through Giving Circles & Impact 100’s
- Capital
 - Social, Emotional, Spiritual, Intellectual, Financial
 - The collective Leverage of Capital(s) fosters creative solutions and opportunities for “*Visualized Autobiographies.*” (Bequest Giving)

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Abundance

- *“Abundance has brought beautiful things into our lives, but that bevy of material goods has not necessarily made us much happier.... That’s why more people- liberated by prosperity but not fulfilled by it- are resolving the paradox by searching for meaning.”* Daniel H. Pink
- [Abundance]“*made it possible to extend the quest for self-realization from a minute fraction of the population to almost the whole of it.*” - Robert William Fogel, Nobel Prize winning economist, author of “*The Fourth Great Awakening and the Future of Egalitarianism.*”
- Maslow: Self- Actualization – ascend hierarchy of needs to obtain fulfillment of personal needs in terms of life’s meaning. Final state of self-actualization is reflected in the “being” needs indicted by the need for creative self-development in terms of ones potential toward a goal and a sense of meaning in life.”

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The Importance of the Story

- *“Humans are not ideally set up to understand logic; they are ideally set up to understand stories.”* Roger C. Schank, cognitive psychologist, Yale University
- *“When facts become so widely available and accessible, each one becomes less valuable. What begins to matter more is the ability to place the facts in context and to deliver them with emotional impact.”* Daniel H. Pink
- *“The ability to encapsulate, contextualize and emotionalize has become vastly more important in the Conceptual Age. As more [women] live lives of abundance they will have a greater opportunity to pursue lives of meaning. And stories - the ones we tell **about** ourselves, the ones we tell **to** ourselves - are often the vehicles we use in that pursuit....The high concept and high touch capacity to weave events into an emotionally compelling narrative has become an essential aptitude in business, medicine, and personal life.”* Daniel H. Pink
.... **AND MOST OF ALL IN PLANNED GIVING AND PHILANTHROPY**

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The Value of the Story

- Story-telling helps donors move through the decision-making process
- Story-telling builds trust between the donor and you – the nonprofit professional
- Story-telling humanizes and gives personality to “cold cash”
- Story-telling helps you uncover the facts in a conversational setting
- Story-telling allows you to tell your story
 - WHY you do what you do - NOT How
- Story-telling allows the donor to validate her emotion and her reason for the gift
- You can only tell a story when you are alive

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What Kind of Stories

- Stories that reflect Why a gift is being made
- Stories that visualize a cherished life event
- Stories that engage memory and emotion
- Stories that show honor or embrace remembrance
- Stories that recount moments of gratitude and kindness
- Stories that express purpose and values
- Stories that describe a lasting and permanent imprint
- Stories that evoke happiness and unconditional love

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The Three Principles of Abundance™

- Every Woman Has A Legacy
 - Story of Her quest for meaning
 - Values and Valuables
 - Self-Actualization
- Every Woman Is A Philanthropist
 - “Love of Humankind”
 - Maximize the brain cross-talk (left and right hemispheres)
 - Voluntary or Involuntary
- Every Woman Makes A Difference
 - Inspired by Her Empowerment Cycle™
 - Leave a meaningful Legacy
 - Write an Ethical Will

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Empowerment Cycle™



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Collaboration with Professional Advisors

- Where is your “Seat at the Table” when donors make planned giving decisions?
- Leading sources of charitable advice*
 - Accountants (67.5%)
 - Attorneys (40.8%)
 - Wealth Advisors(38.3%)
 - Nonprofits (24.1%)
- Being a “lone wolf” can thwart success
 - Collaborate with a Chartered Advisor in Philanthropy (CAP®)
- Your unique ability is finding out the WHY?
- Professional advisors provide the HOW
- Collaboration is a process not a transaction

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*Bank of America Merrill Lynch 2010 Study of High Net Worth Philanthropy

Summary

- Society is moving into the Conceptual Age
- We live in an environment of Abundance
- Women are in the driver's seat for Planned Giving
- Stories are essential to validate a meaningful life
- Planned Gifts perpetuate the Legacy Story
- Collaboration with professional advisors is a win-win for your donor and your mission

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Resources

- Partnership for Philanthropic Planning
 - www.pppnet.org
- Association of Fundraising Professionals
 - www.afpnet.org
- The Institute for Women and Wealth
 - www.margaret-may.com
- The Stelter Company
 - www.stelter.com
- The American College (CAP® Designation)
 - www.theamericancollege.edu
- Lilly Family School of Philanthropy, Women's Philanthropy Institute
 - wpiinfo@iupui.edu
- Ethical Will.com (now Celebrations of Life)
 - <https://celebrationsoflife.net/ethicalwill-com>

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Q&A

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Additional Questions



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Thanks for attending!