



Wednesday, June 18, 2008

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How Donating Money Can Make You Feel Richer

June 17, 2008 12:21 PM ET | [Kimberly Palmer](#) | [Permanent Link](#)

I recently spoke with Lisa Philp, head of philanthropic services at JPMorgan Private Bank, who told me she has noticed an interesting gender shift in her clients over the past year or so. She used to work primarily with men, but now two thirds of her clients are women.

She attributes the shift to the growth in the number of women in leadership roles in business, as well as the fact that women tend to take the reins of family foundations. There's also a broader movement in the world of philanthropy to involve and encourage women through groups such as [Women Moving Millions](#) and the [Women's Funding Network](#). "The women's funding movement has grown by leaps and bounds," Philp says.

[Giving circles](#), where a group of people pool their money and then jointly decide where to put it, have also grown in popularity, especially among women, says Philp. She participates in one in New York that focuses on supporting Asian-American projects or organizations led by women. "You end up learning about more organizations than you would on your own and gain from the collective knowledge of others," Philp explains.

While it may sound like a crazy time to talk about giving money away, with the economic pinch many of us are feeling, it actually might be the perfect time. As Brent Kessel, author of *It's Not About the Money* recently [told me in an interview](#), acts of generosity can help us feel content with what we have. "The irony is...you can't be giving money away and feel like you don't have enough," he says. "The act itself changes the message you tell yourself."

What do you think? Have you curtailed your generosity, or are you looking for ways to expand it?

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Reader Comments

Millionaire Women Next Door

Have you read Millionaire Women Next Door by the same author of The Millionaire Next Door? One of the things he mentions is that women millionaires are especially generous with their money. So it makes sense that as women become more wealthy and independent, they also become more of a giving force.

Cathy @ Chief Family Officer of CA
Jun 17, 2008 13:29:05 PM

I will have to check that book out Cathy, thanks so much for the suggestion.

Kimberly Palmer of
Jun 17, 2008 14:04:19 PM

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