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## Women In Philanthropy

Betsy Brill 08.18.09, 12:00 PM ET

While the relationship between women and philanthropy has always been a strong one, it has not necessarily been highly visible. This has begun to change, and women's influence on the practice of philanthropy cannot be ignored.

Women now control more than half of the private wealth in the U.S. and make 80% of all purchases. According to Boston College's Center on Wealth and Philanthropy, women will inherit 70% of the \$41 trillion in intergenerational wealth transfer expected over the next 40 years. In addition to controlling wealth and consumer activity, women tend to donate more of their wealth than men do. A Barclay's Wealth study titled *Tomorrow's Philanthropist*, released in July 2009, showed that women in the U.S. give an average of 3.5% of their wealth to charity, while men give an average of 1.8%.

But it's not just *who* gives that is changing--there is, after all, a rich history of high-profile women contributing generously to significant causes--but it's *how* they are giving and *to whom* that is redefining contemporary philanthropy. Private foundations and public charities dedicated to fundraising by and for women and girls have grown at a faster rate than giving by the overall foundation community. A report conducted by the Foundation Center and Women's Funding Network found that from 2004-2006, giving by women's funds' grew 24%, while foundation giving overall grew by 14.8%. These same women's funds saw double-digit fundraising gains during this period; in 2006, they raised \$101 million, up from \$72 million in 2004.

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To a great degree, the charitable giving by women, directly or through women's funds, focuses on improving the quality of life and opportunity for girls and women. The exponential growth of women's funds suggests an increasing acceptance of the idea that philanthropic investments in women and girls can fuel positive change in communities around the world. It also suggests a growing interest in philanthropic models that allow donors to leverage and pool their charitable dollars in order to achieve maximum impact.

In this time of economic turmoil, there are practical lessons that we as donors can glean from the strategies and interests of a growing segment of women donors who view giving not merely as charity, but rather, as strategic philanthropy:

**Using philanthropy to foster connections with family, community and the world at large.** A recent Fidelity Charitable Gift Fund survey found that nearly half of women respondents felt it was important to them that their children continue their tradition of charitable giving. The same survey indicated that women donors were more likely to be public about their gifts than their male counterparts. These findings point to what I see as a desire to engage others in charitable activity and to imbue a philanthropic spirit in peers as well as in the next generation of givers. While many of us are understandably private about our giving, consider sharing the story behind especially meaningful gifts. Learning about your experience may inspire other donors to turn their attention to a previously overlooked cause, thus leveraging the impact of your initial gift.

**Consulting with a range of influencers when making charitable-giving decisions--including family members, friends, co-workers, other donors and leaders of charitable organizations.** Researchers examining gender differences in charitable giving have found that many women make giving a shared event, seeking input from those who share their values or possess particular expertise on a subject. Research also suggests that women donors are likely to use a range of giving vehicles such as family foundations, donor-advised funds, giving circles and women's funds.

Many of these entities emphasize collaboration and offer participants a better understanding of which organizations are working in their communities and on the international stage to address the issues they care about. Giving circles and women's funds in particular help donors to move beyond their roles as benefactors to become active partners working together with recipient

organizations toward shared goals. The donor-recipient relationships established as a result of collective grant-making are true partnerships in which donors are not just giving and taking but making change.

**Investing in "the multiplier effect."** Leading women philanthropists have long pointed to the empowerment of women and girls as a successful strategy for achieving sustained economic growth and productivity in communities around the world. Not surprisingly, it is women donors who originally took the lead in investing in women-led solutions to many of the world's greatest challenges--from climate change to food security--based on the belief that women themselves know best how to determine their needs and propose solutions for lasting change. This type of giving is increasingly being facilitated through women's funds that invest in women and girls as a strategy to advance education, health, nutrition and to reduce maternal and infant mortality both in the U.S. and abroad.

The widely touted Women Moving Millions Campaign serves as testament to women's growing philanthropic prowess. During a time when individual giving has experienced the steepest one-year decline on record, the campaign has exceeded its goal of raising \$150 million for women and girls, raising over \$180 million from individual donors who have banded together, each one giving \$1 million or more. And this past year, despite the economic downturn, the Global Fund for Women--the largest grant-making foundation in the world dedicated exclusively to advancing women's rights internationally--awarded \$8.7 million in grants to 621 organizations in 110 countries, almost half a million more than the previous year.

The achievements of women's funds defy the conventional wisdom that a weak economy means a weak philanthropic sector. By using their financial resources to bring opportunity to people in need around the world, women donors demonstrate that smart, strategic giving is not only about *how much* we give, but *how* we go about doing so that creates lasting change.

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