

The TPI Study of the Philanthropic Conversation

Understanding Advisor Approaches and Client Expectations

OVERVIEW

The vast majority of high-net-worth (“HNW”) individuals give to charity and many feel that philanthropy is an important aspect of their wealth experience. Professional advisors (“advisors”) have the access and opportunity to influence the way their clients allocate their wealth and are therefore uniquely positioned to support their clients’ giving. At the same time, HNW individuals are increasingly relying on advisors to assist with their charitable activity.

To better understand the extent and dynamics of philanthropic conversations taking place between wealthy individuals and their advisors, The Philanthropic Initiative (TPI) for the third time since 2013 conducted a national study of advisors’ approaches to and HNW clients’ expectations of these discussions. The research provides valuable information for advisors and their clients as well as nonprofit professionals and others interested in philanthropy.

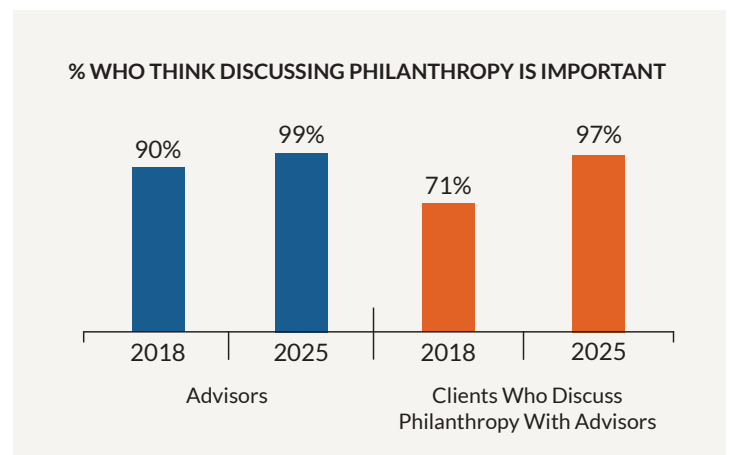
The following key findings from TPI’s Study of the Philanthropic Conversation, conducted from December 2025 through January 2026, are based on an online survey of a random sample of 300 advisors – including wealth advisors, trust and estate attorneys, accountants, and other tax professionals – and a random sample of 103 HNW individuals (“clients”) with \$5 million or more in investable assets who are actively engaged in charitable giving. The study was conducted by MarketCast, an independent market research firm, on behalf of TPI and was co-sponsored by DAFgiving360™ and Foundation Source, with additional support from the Boston Foundation.

Key Findings

Discussing Philanthropy: Whose Job Is It Anyway?

In a marked increase from past years, nearly all (99%) advisors now think that discussing philanthropy with their HNW clients is important, with 97% of HNW clients in agreement.

Nearly all (96%) advisors consider it their obligation to engage their HNW clients in conversations about their charitable activity – and a majority (80%) of HNW clients concur. A growing majority (90%, up from 80% in 2018)

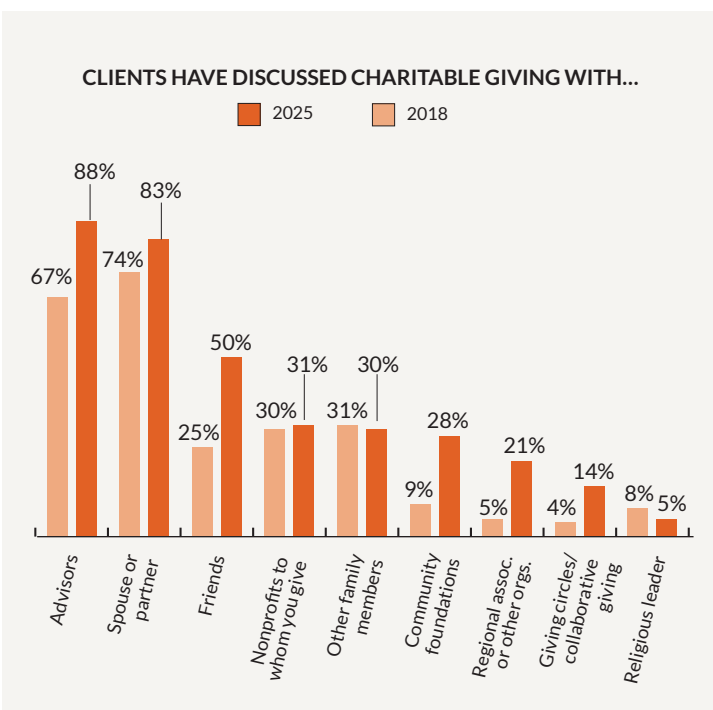


of advisors report making it their practice to discuss philanthropy with their HNW clients. Further, two-thirds (67%) of advisors revisit the topic of philanthropy if a client is initially disinterested. However, fewer than half (45%) discuss philanthropy with most of their clients. Eighty-eight percent (up from 67% in 2018) of HNW clients report having discussed philanthropy with their advisors.

All advisors who discuss philanthropy with their HNW clients encourage charitable activity. While only 12% encourage philanthropy regardless of their clients' asset levels, 35% of advisors begin encouraging it when clients reach the \$5-10 million level.

The Philanthropic Conversation: Look Who's Talking

Just as advisors consider it to be their obligation to discuss philanthropy with their HNW clients, so, too, do HNW clients believe their advisors should have a guiding role in their charitable giving. Ninety-three percent of HNW clients who have discussed philanthropy with their advisors consider their advisors' role to be important. In fact, clients discuss their philanthropy with their advisors (88%) more than anyone else, including spouses or partners (83%), friends (50%), nonprofits (31%), and other family members (30%), among others. HNW clients report they received the most valuable philanthropic advice from their spouse or partner (28%), followed by philanthropic advisors or specialists (23%), and professional advisors (19%), among other sources they consulted.



Advisors (67%) and HNW clients (40%) disagree about whether it is the advisor who initiates the philanthropic conversation, but HNW clients report that it matters more to them to have a meaningful conversation than who initiates it. The majority of advisors (68%) and clients (58%) agree that the best time to introduce philanthropy is after the first few meetings. Fifty percent of advisors are more likely to raise the topic once they have detailed knowledge of a client's financial picture while 46% are more likely to do so once they have gained fuller knowledge of a client's personal life.

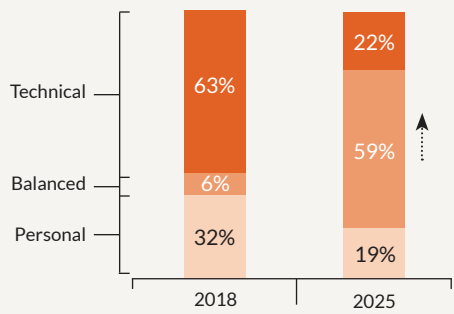
Over half (58%) of advisors worry that their HNW clients will question their motives if they raise the subject of philanthropy. Advisors are hesitant to raise the topic of philanthropy for a multitude of reasons, including that clients have not expressed an interest in philanthropy in the past (45%) and the topic will make clients feel uncomfortable (40%), though notably, most (81%) HNW clients report no discomfort when speaking with their advisors about their giving. Other reasons advisors hesitate to raise the topic of philanthropy are that they lack familiarity with a client's personal life or values (40%) and they do not know how to initiate the philanthropic conversation (36%).

An increasing number of HNW clients (38%, up from 16% in 2018) report needing guidance that exceeds their advisors' knowledge. Many advisors recognize the limits of their philanthropic knowledge and therefore do not always advise on all aspects of the philanthropic process themselves. Most (83%) advisors are willing to refer HNW clients to a specialist if their clients' needs exceed the advisor's knowledge. However, about half of advisors would handle the following client needs themselves: establishing giving vehicles (51%), developing grant strategies (46%), or engaging future generations in giving (46%), among other philanthropic tasks.

More Balanced Conversations: Deepening the Discussion

Advisors' approach to both initial and ongoing philanthropic conversations with their HNW clients has shifted from leading mainly with technical issues (40%, down from 58% in 2018) to relying more heavily on personal topics (67%, up from 40% in 2018). HNW clients indicate a similar trend, reporting that ongoing conversations with their advisors have become more balanced between personal topics (19%, down from 32% in 2018) and technical topics (22%, down from 63% in 2018), with most (59%) reporting the conversation centering equally around both.

CONTENT OF ONGOING DISCUSSIONS WITH ADVISORS
Among Clients Who Discuss Philanthropy with Advisors



HNW clients report discussing a range of philanthropic topics with their advisors including establishing a giving vehicle (49%), personal philanthropic goals and objectives (44%), and the potential impact of their giving (40%).

Advisors' growing philanthropic expertise and ability to conduct more balanced conversations is supported by HNW clients' reported levels of satisfaction. While almost all (99%) HNW clients who discuss philanthropy with their advisors are satisfied with these discussions, room for improvement remains as only 61% are very satisfied (up from 45% in 2018).

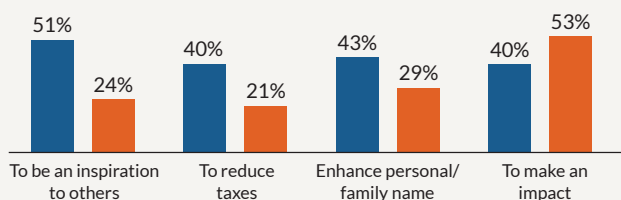
Knowing What Matters Most to Clients: Why They Give and Why They Don't

Advisors misperceive HNW clients' top motivations for giving, most often citing being an inspiration to others (51%) and passion for a cause (47%). However, HNW clients say they are primarily motivated by making an impact (53%) and because it feels good (50%). On the other hand, advisors and HNW clients rank the desire to give back more similarly (46% and 49% respectively).

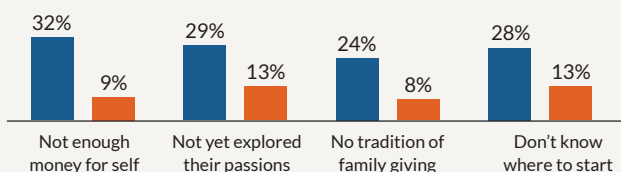
% RATING "VERY IMPORTANT" REASON CLIENTS DECIDE TO GIVE

Reasons With Greatest Misalignment

Advisors (Blue) Clients (Orange)



% RATING "VERY IMPORTANT" REASON CLIENTS HESITATE TO GIVE



Advisors continue to overestimate the role of tax benefits (40% vs. 21% of clients) in philanthropic decision-making.

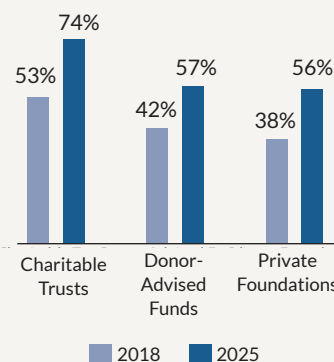
Similarly, advisors misjudge the external factors that most affect their clients' giving patterns, reporting current events in the news (91%) as the primary external influence on their clients' giving as compared to clients who report natural disasters (72%) as being the most influential among the options presented.

There is more agreement between advisors and their HNW clients as to why clients are hesitant to give. Advisors perceive their HNW clients are hesitant because clients believe they do not have enough money for themselves (32%), are concerned that their gifts will not be used wisely (31%), and because they lack knowledge about or connection to a charity (30%). HNW clients also report concern that their gift will not be used wisely (24%) and lack of knowledge about or connection to a charity (19%) as well as a concern that they will not have enough money for their heirs (19%) as their top reasons for hesitating to give.

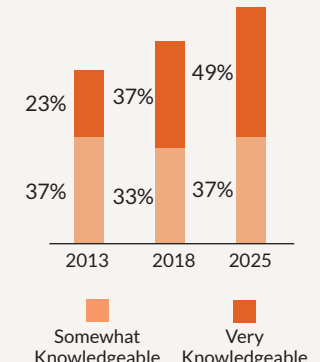
Getting Organized: How Clients Structure Their Giving

Knowledge about giving vehicles continues to rise among both advisors and HNW clients (97% and 66% respectively are very familiar with at least one giving vehicle). Forty-nine percent of HNW clients indicate that their discussions about philanthropy have included advice about giving vehicles. Accordingly, HNW clients' use of structured giving vehicles has increased significantly with 78% (up from 43% in 2018) now using at least one vehicle. This rises further to 84% (up from 53% in 2018) among HNW clients who discuss philanthropy with an advisor. More than half (51%) of HNW clients use donor-advised funds followed by charitable trusts (49%), private foundations (48%), and giving circles or collaborative giving (28%).

% OF ADVISORS WHO RATE THEMSELVES "VERY FAMILIAR" WITH THE FOLLOWING



CLIENTS' RATING OF THEIR ADVISOR'S KNOWLEDGE OF GIVING VEHICLES



Against the backdrop of the generational wealth transfer now underway, a majority (87%) of advisors report an increase in actual or intended wealth transfer activity among their HNW clients, along with greater inclusion of philanthropic instructions in estate and wealth transfer plans. HNW clients similarly report intending to leave a meaningful portion of their wealth to charitable causes, reinforcing the role of philanthropy in long-term planning.

Learning More: What Advisors and Clients Want to Know

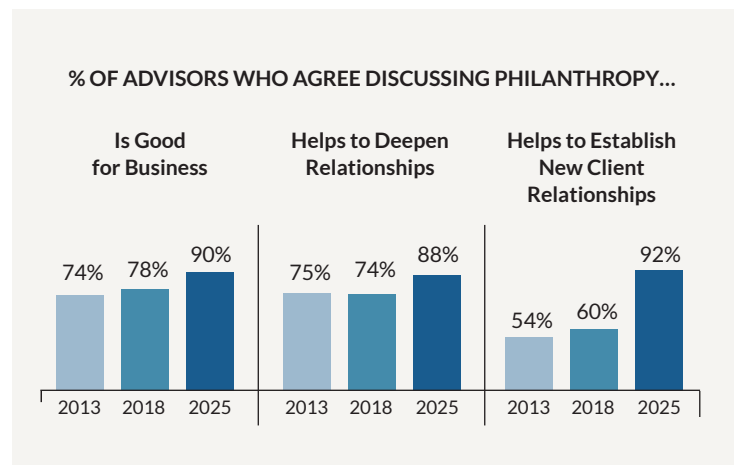
Seventy-five percent (up from 40% in 2018) of HNW clients indicate they would be more likely to choose an advisor who is knowledgeable about philanthropy and 71% (up from 53% in 2018) would value advice more if their advisors were philanthropic themselves.

All of the 73% of advisors who have received training in philanthropy considered it helpful and 85% percent intend to further increase their knowledge of philanthropy. Advisors are most interested in learning about impact investing (53%), integrating charitable goals into wealth plans (44%), and becoming more familiar with nonprofit organizations and community/social needs (43%). Eighty-seven percent of HNW clients also express an interest in learning more about at least one aspect of philanthropy, including giving vehicles (51%), impact investing (38%), engaging the next generation (35%), and integrating charitable goals into broader wealth planning (34%).

Benefits of the Philanthropic Conversation: Good for Clients, Good for Business

Advisors increasingly recognize the benefits of speaking with their HNW clients about philanthropy with 90% agreeing that discussing philanthropy has been good for business (up from 78% in 2018). These conversations have allowed advisors to both deepen client relationships (88%, up from 74% in 2018) and establish new ones (92%, up from 60% in 2018).

Ninety-five percent (up from 71% in 2018) of advisors also report that discussing philanthropy is important in building relationships with HNW clients' extended families. Seventy-eight percent of HNW clients report that including extended family members in philanthropic conversations is important.



Concluding Thoughts

The frequency, depth, and quality of philanthropic conversations between advisors and their HNW clients have increased significantly since this survey was last conducted. These trends are manifested in both HNW clients' experiences and advisors' practices. These shifts are also contributing to advisors' business development. And while these discussions are happening to a greater degree and somewhat greater client satisfaction levels, they still fall short of their potential. HNW clients value philanthropic guidance from their advisors and increasingly look to advisors to help them fulfill their philanthropic aspirations, involve the next generation, and leave a legacy. They also continue to seek more values-based discussions with advisors about their philanthropy – conversations that go beyond tax considerations and include life goals, values, and passions – so they can achieve their philanthropic ambitions for themselves, their families, and their communities.

Learn More

To download the full 2026 TPI Study of the Philanthropic Conversation, please visit tpi.org/resource/2026advisorstudy

Source: The 2026 TPI Study of the Philanthropic Conversation

About The Philanthropic Initiative

The Philanthropic Initiative (TPI) is a global philanthropic advisory and consulting practice that helps individuals, families, foundations, and companies design and implement customized giving strategies to increase the impact of their philanthropy. With more than 35 years of experience, TPI serves as a trusted thought partner to ambitious funders and is committed to inspiring more and better philanthropy through research, thought leadership, and field-building. As part of this work, TPI offers resources designed to help professional advisors deepen philanthropic conversations and better support client goals. TPI is a distinct operating unit of the Boston Foundation, serving donors locally, nationally, and globally.

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The Philanthropic Initiative

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