The TPI Study of the Philanthropic Conversation

Understanding Advisor Approaches & Client Expectations

April 2026

The Philanthropic Initiative

Co-sponsored by DAFgiving360 and Foundation Source, with support from the Boston Foundation.

DAFgiving360 FOUNDATIONSOURCE The Boston Foundation

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1. Background and Objectives

Background and Objectives

From December 2025 to January 2026, The Philanthropic Initiative (TPI) conducted a research project co-sponsored by DAFgiving360™ and Foundation Source, with additional support from the Boston Foundation. This research builds on prior iterations conducted in 2013 and 2018 and provides valuable information for professional advisors ("advisors") and their clients, donors, nonprofit professionals, and others interested in philanthropy and the nonprofit sector.

The current study revisits and expands upon key themes from past versions from the perspective of both professional advisors and high-net-worth ("HNW") clients engaged in philanthropy, including:

- An understanding of the extent and dynamics of philanthropic conversations between advisors and their HNW clients.
- A measure of the importance of the philanthropic conversation to advisors and HNW clients.
- An assessment of advisors' and HNW clients' respective roles in and responsibility for conducting the philanthropic conversation.
- An exploration of the tendencies of advisors and experiences of HNW clients with respect to the content of the philanthropic conversation.
- A comparison of advisors' perceptions of HNW clients' motivations and hesitations to engage in philanthropy with reasons provided by clients.
- An assessment of advisors' knowledge, expertise, and ability to provide philanthropic guidance to their clients.
- A confirmation that discussing philanthropy with clients increases advisors' business in a variety of ways.

The comprehensive data presented and analyzed was gathered from two surveys. The first survey was conducted among a broad, random, national sample of financial/wealth advisors (not company/firm specific), trust and estate attorneys, and tax advisors/accountants who advise HNW clients. The second survey was conducted among HNW clients with $5 million or more in investable assets and who are actively engaged in charitable giving or philanthropy. A total of 300 professional advisors and 103 HNW clients met the respective criteria and completed the surveys.

2. Methodology

Methodology

The Questionnaires

To meet the objectives of the project, from December 2025 to January 2026 a comprehensive, quantitative online survey was conducted among a broad, random sample of 300 professional advisors (not company/firm specific) who advise high-net-worth ("HNW") clients (those with $5 million or more in investable assets). A total of 61 questions were asked on a variety of topics including philanthropic discussions with HNW clients, the impact of philanthropic advising on business development, and professional advisors' own personal charitable giving.

Simultaneously, an online survey was conducted among 103 HNW clients who participate in philanthropic activities. A total of 67 questions were asked on a variety of topics including patterns of giving, philanthropic discussions with professional advisors, and knowledge and use of direct giving vehicles.

The Sample Composition

Professional advisor respondents were screened to ensure that they fall into one of the desired advisor categories (financial/wealth, trust/estate attorney, tax/accountant) and that they advise HNW clients. HNW client respondents were screened to ensure that they have $5 million or more in investable assets and are actively engaged in charitable giving or philanthropy (which could include financial donations or volunteering). For the remainder of the report, the three advisor group respondents will be referred to as 'Professional Advisors' when referred to as a whole group and HNW client respondents will be referred to as 'Clients'.

Professional Advisors				HNW Clients
Total	Wealth Advisors	Trust / Estate Attorneys	Accountant / Tax Advisors	
300	100	100	100	103

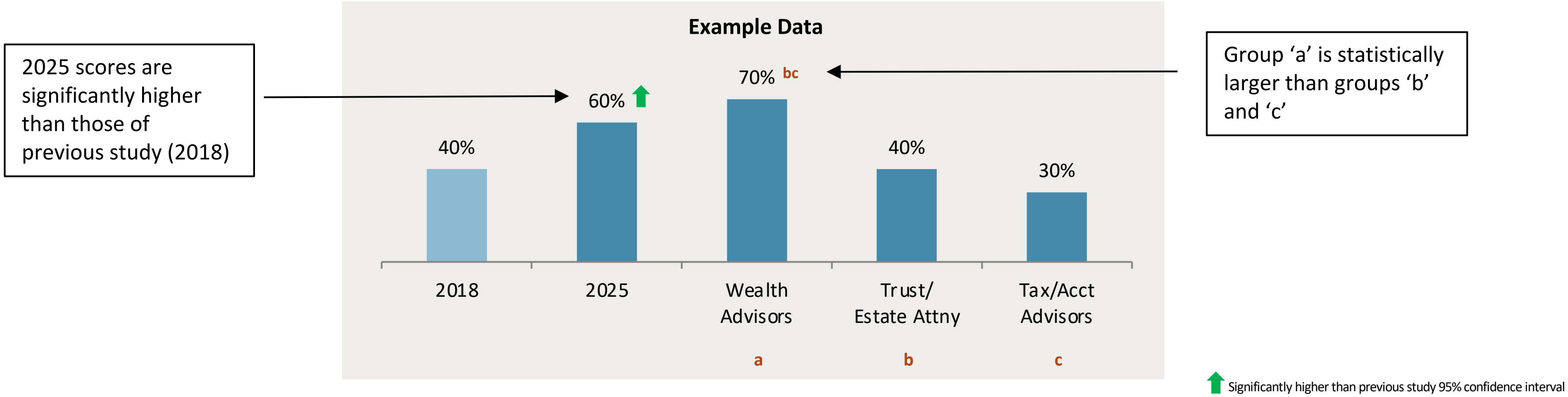
Note: The color schemes in this table are used throughout the report to designate the two different sample groups: professional advisors and HNW clients.

Methodology

Statistical Significance

Statistical significance is a term used to describe results that are unlikely to have occurred by chance. Significance is a statistical term that tells how sure one is that a difference or relationship exists between measures.

Measures for the types of professional advisors (financial/wealth, trust/estate attorneys, and tax advisors/accountants) have been statistically tested for differences between the groups. All data have been tested for statistical significance at the 95% confidence level. Any significant differences between segments are noted throughout the report with letters (a, b, c, etc.) when a measure is statistically larger than the indicated measure. Any significance from the most recent study to the previous study (2025 to 2018) is noted throughout the report with small green or red arrows where applicable.



3. Executive Summary

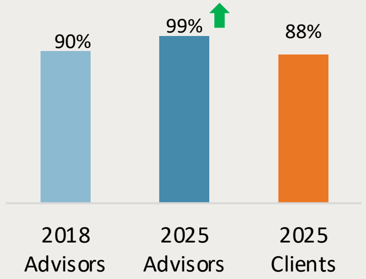
Discussing Philanthropy: Whose Job Is It Anyway?

In a marked increase from prior years, nearly all professional advisors (“advisors”) (99%) now believe it is important to discuss philanthropy with their high-net-worth (“HNW”) clients and 96% view it as their obligation to do so.

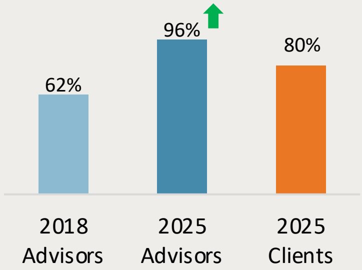
HNW clients agree with 88% reporting that philanthropic conversations are important and 80% believing advisors have a responsibility to discuss charitable giving.

However, fewer than half (45%) of advisors report discussing philanthropy with most of their HNW clients.

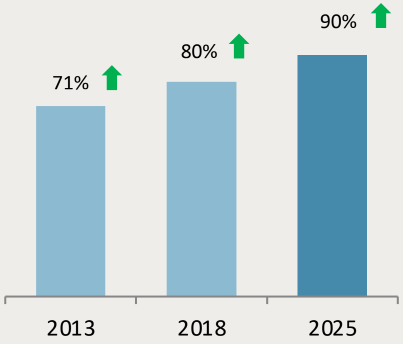
Percent Who Think Discussing Philanthropy Is Important



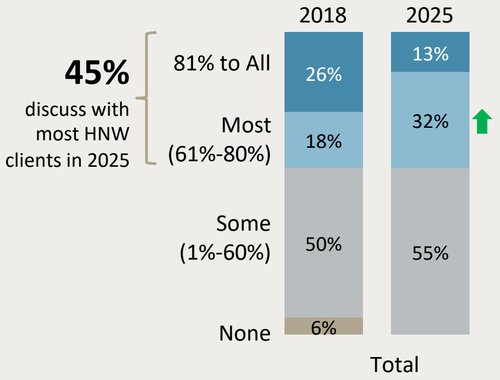
Percent Who Think It Is an Advisor’s Obligation to Discuss Philanthropy with Clients



Percent of Advisors Who Discuss Philanthropy with Clients



Percent of Clients with Whom Advisors Discuss Philanthropy

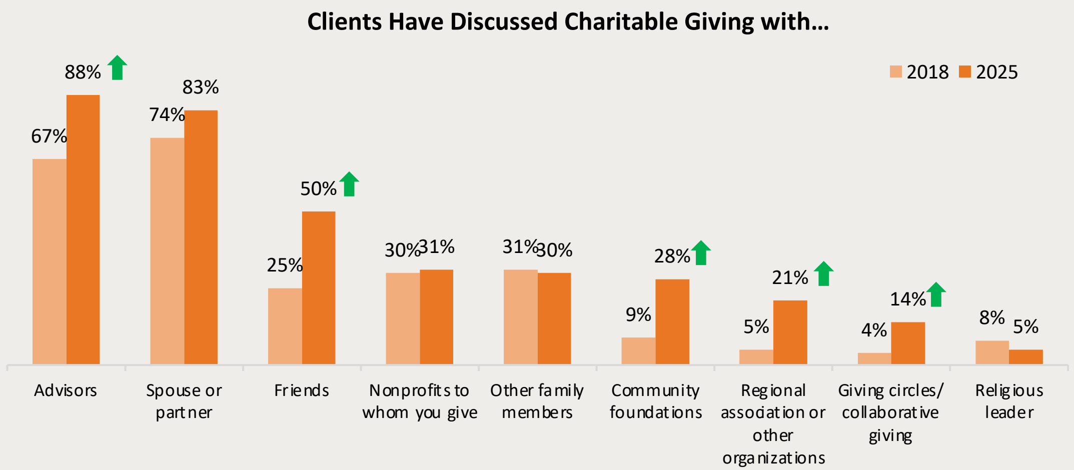


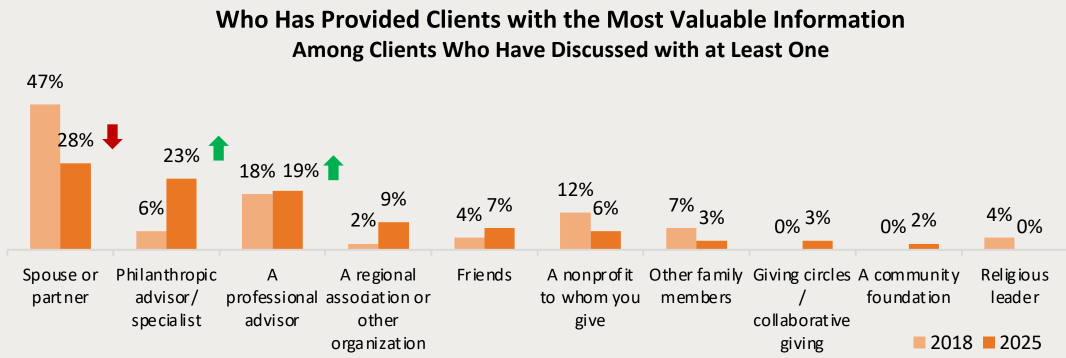
Significantly higher than previous study 95% confidence interval

The Philanthropic Conversation: Look Who's Talking

Clients now report discussing philanthropy with professional advisors (88%, up from 67% in 2018) more than anyone else, including spouses or partners (83%).

However, clients say the most valuable philanthropic guidance comes first from their spouse or partner (28%), then from philanthropic advisors (23%), and then from professional advisors (18%).





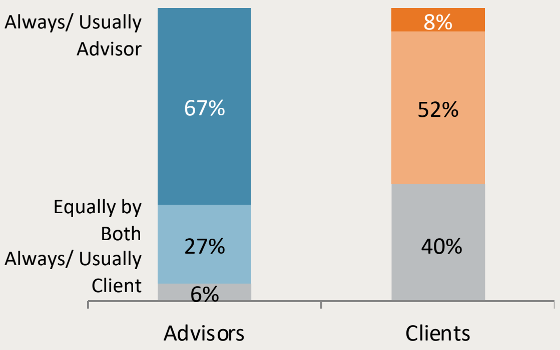
Significantly higher than previous study 95% confidence interval

The Philanthropic Conversation: Look Who's Talking *(continued)*

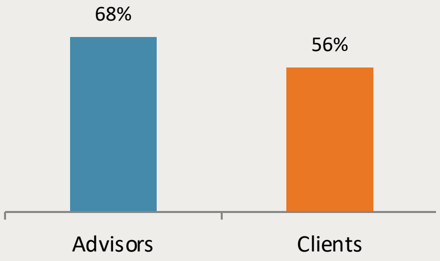
Advisors and clients differ on who initiates the philanthropic conversation. Two-thirds (67%) of advisors say they typically raise the topic while 40% of clients say that they do, and 52% of clients say it is raised equally.

The majority (68%) of advisors and clients (56%) agree that the best time to introduce philanthropy is after the first few meetings. Advisors also report raising the topic after gaining detailed knowledge of a client's financial picture (50%) slightly ahead of their personal lives (46%).

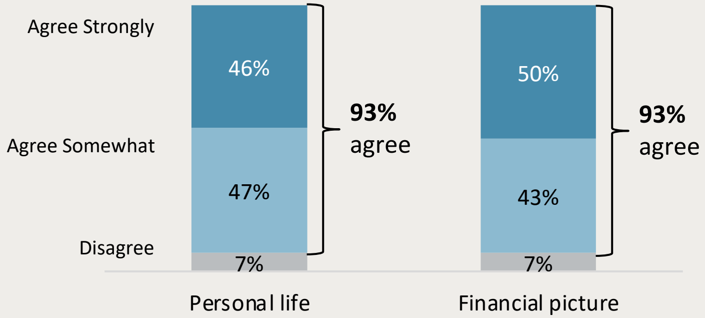
Who Typically Initiates the Philanthropic Discussion



Percent Who Report Philanthropy Discussions Should First Be Brought up After a Few Meetings



Professional Advisors Agreement to "I am more likely to raise the subject of philanthropy when I have detailed knowledge of my clients'…"

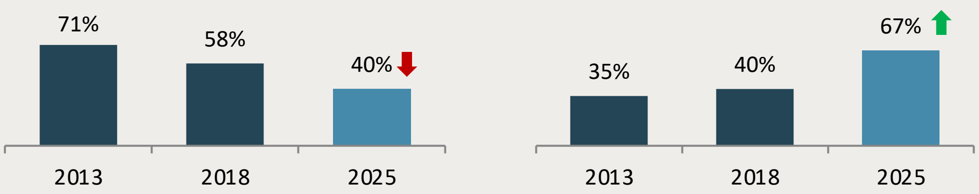


Significantly higher than previous study 95% confidence interval

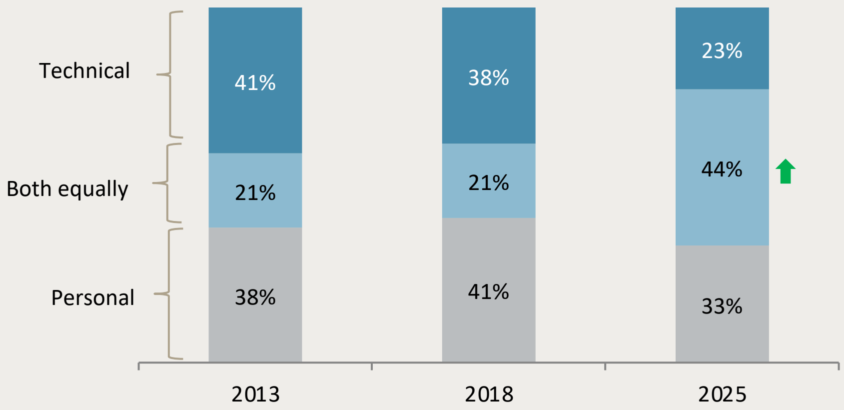
More Balanced Conversations: Deepening the Discussion

Advisors' approach to both initial and ongoing philanthropic conversations has become more balanced between personal and technical topics. More advisors tend to initiate philanthropic conversations relying on personal topics (67%, up from 40% in 2018) more than technical ones (40%, down from 58% in 2018). Nearly half of advisors report ongoing discussions focus on technical and personal issues equally.

Percent of Advisors Initiating Philanthropic Conversations with…



Topic of Ongoing Discussions Center Around Technical Topics vs. Clients' Personal Goals



Significantly higher than previous study 95% confidence interval

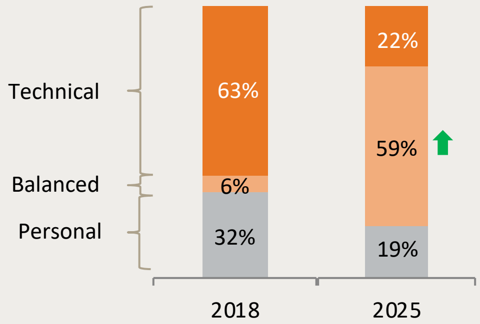
More Balanced Conversations: Deepening the Discussion *(continued)*

HNW clients likewise report that their philanthropic conversations with advisors have become more balanced over time. Far fewer clients now say discussions focus primarily on personal topics (19%, down from 32% in 2018) or on technical issues (22%, down from 63% in 2018), with most (59%) saying the conversation centers equally on both.

HNW clients also rate their advisor's ability to discuss personal values and charitable goals highly, with 95% saying their advisors are strong in this area (52% very strong, 43% somewhat strong). Despite advisors' growing philanthropic expertise and more balanced conversations, only 61% of clients report being very satisfied with their philanthropic discussions, though this is up from 45% in 2018.

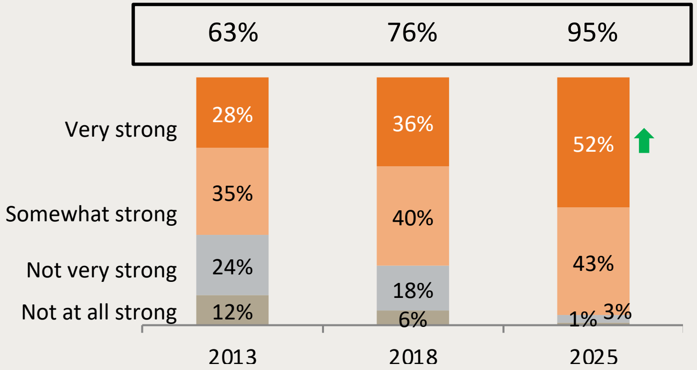
Topic of Ongoing Discussions Center Around Technical Topics vs. Clients' Personal Goals

Among Clients Who Discuss Philanthropy with Advisors



Advisors' Perceived Ability to Discuss Their Clients' Personal Values and Charitable Goals

Among Clients Who Discuss Philanthropy with Advisors

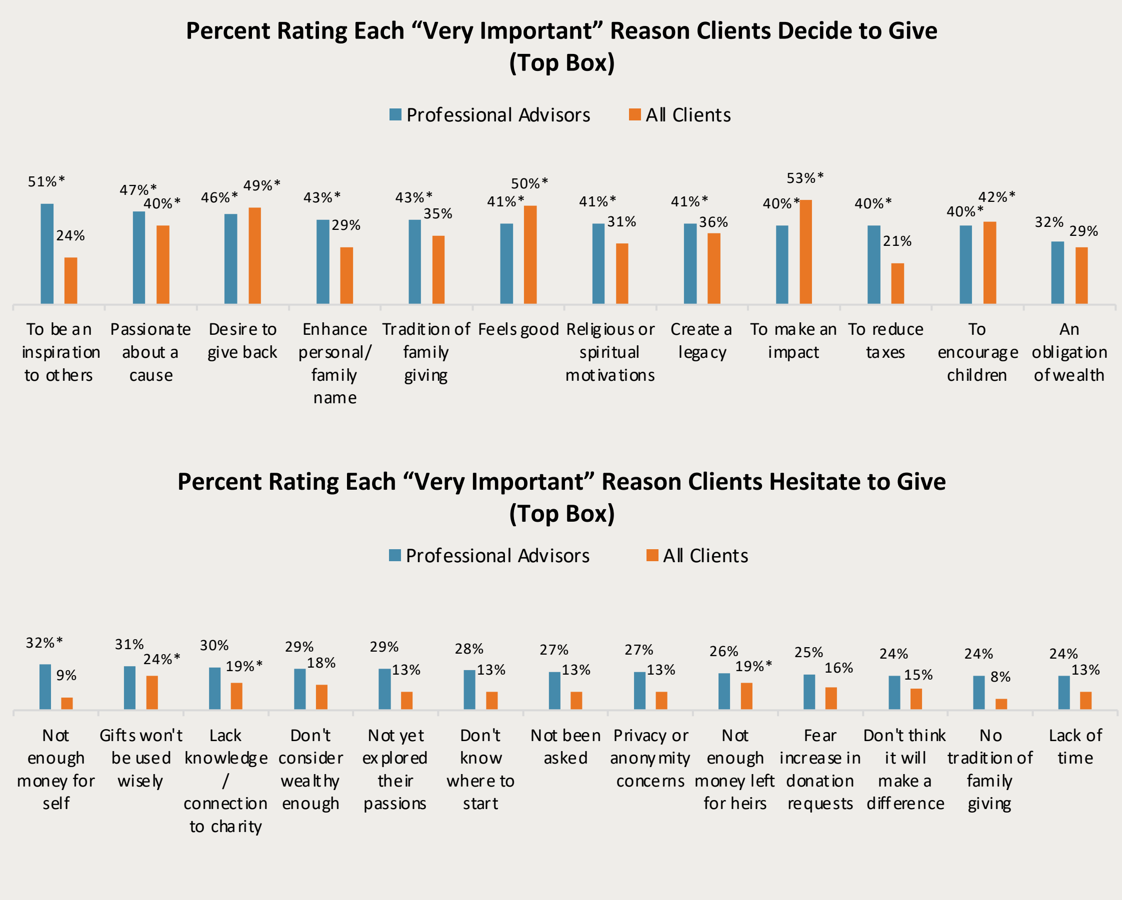


Significantly higher than previous study 95% confidence interval

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

Advisors continue to rate HNW clients' top motivations for giving differently than clients do. Advisors most often cite being an inspiration to others (51%) and passion for a cause (47%). Meanwhile, 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).

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

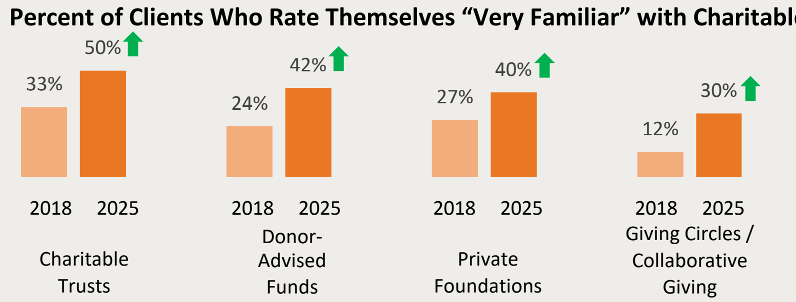


Significantly higher than previous study 95% confidence interval

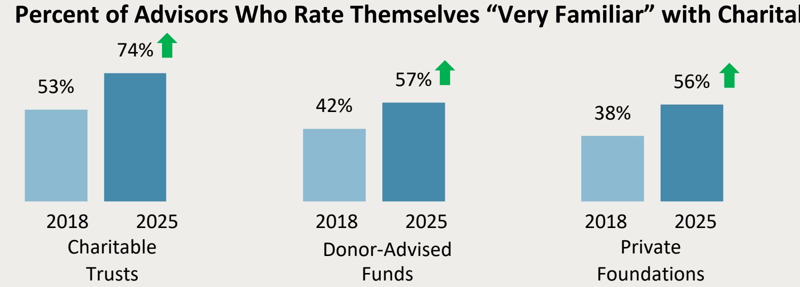
Getting Organized: How Clients Structure Their Giving

Knowledge about giving vehicles continues to rise among both advisors and HNW clients. HNW clients' use of structured giving vehicles has increased significantly, with 78% now using at least one vehicle (up from 43% in 2018), rising to 84% among HNW clients who discuss philanthropy with an advisor. More than half (51%) use donor-advised funds, followed by charitable trusts (49%), private foundations (48%), and giving circles or collaborative giving (28%).

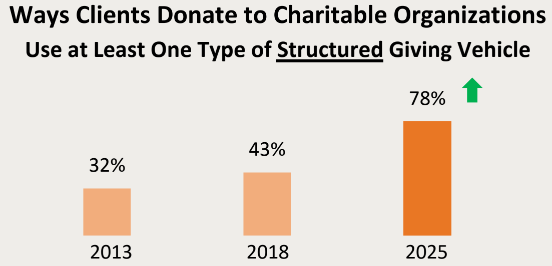
Use of structured giving is strongly correlated with advisor involvement. Among clients who have philanthropic conversations with an advisor, 84% use one or more vehicles (up from 53% in 2018).

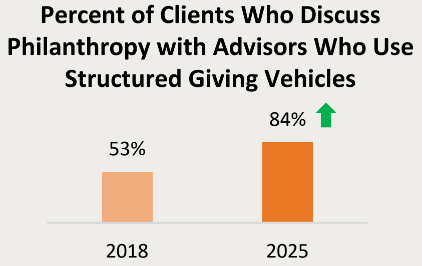


66%
of Clients Are Very Familiar with at Least One Giving Vehicle in 2025



97%
of Advisors Are Very Familiar with at Least One Giving Vehicle in 2025



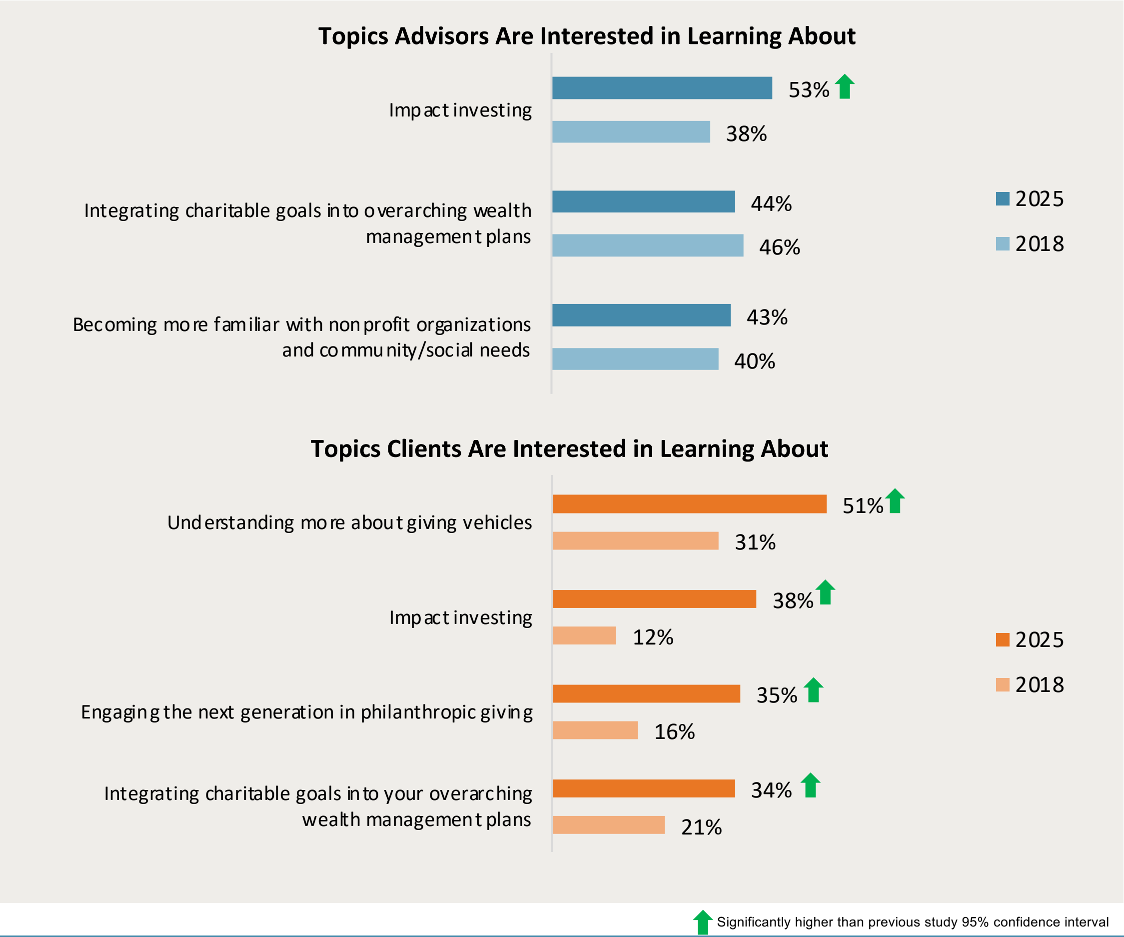


Significantly higher than previous study 95% confidence interval

Learning More: What Advisors and Clients Want to Know

Most (85%) advisors plan to increase their knowledge about philanthropy. They 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%).

HNW clients also express strong interest in learning, with 87% wanting to learn more about at least one topic in philanthropy, especially giving vehicles (51%), impact investing (38%), engaging the next generation (35%), and integrating charitable goals into broader wealth planning (34%).

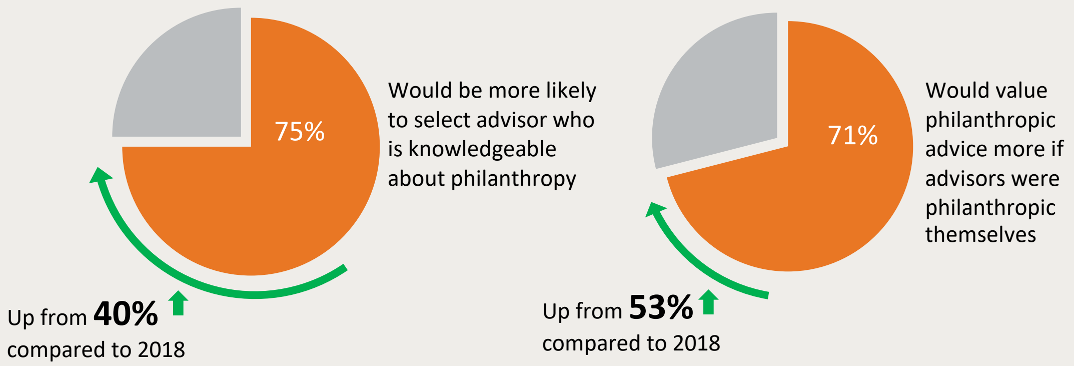


Learning More: What Advisors and Clients Want to Know *(continued)*

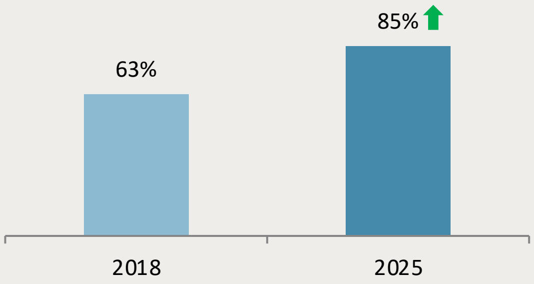
A significant portion of HNW clients (75%, up from 40% in 2018) say they are more likely to choose an advisor who is knowledgeable about philanthropy, and 71% (up from 53% in 2018) say they would value philanthropic advice more if their advisors were philanthropic themselves.

Eighty-five percent of advisors intend to increase their philanthropic knowledge.

Percent of Clients Who are Likely to Choose an Advisor with Knowledge About Philanthropy
Among Clients Who Discuss Philanthropy with Advisors



Percent of Advisors Who Plan to Increase Knowledge About Philanthropy

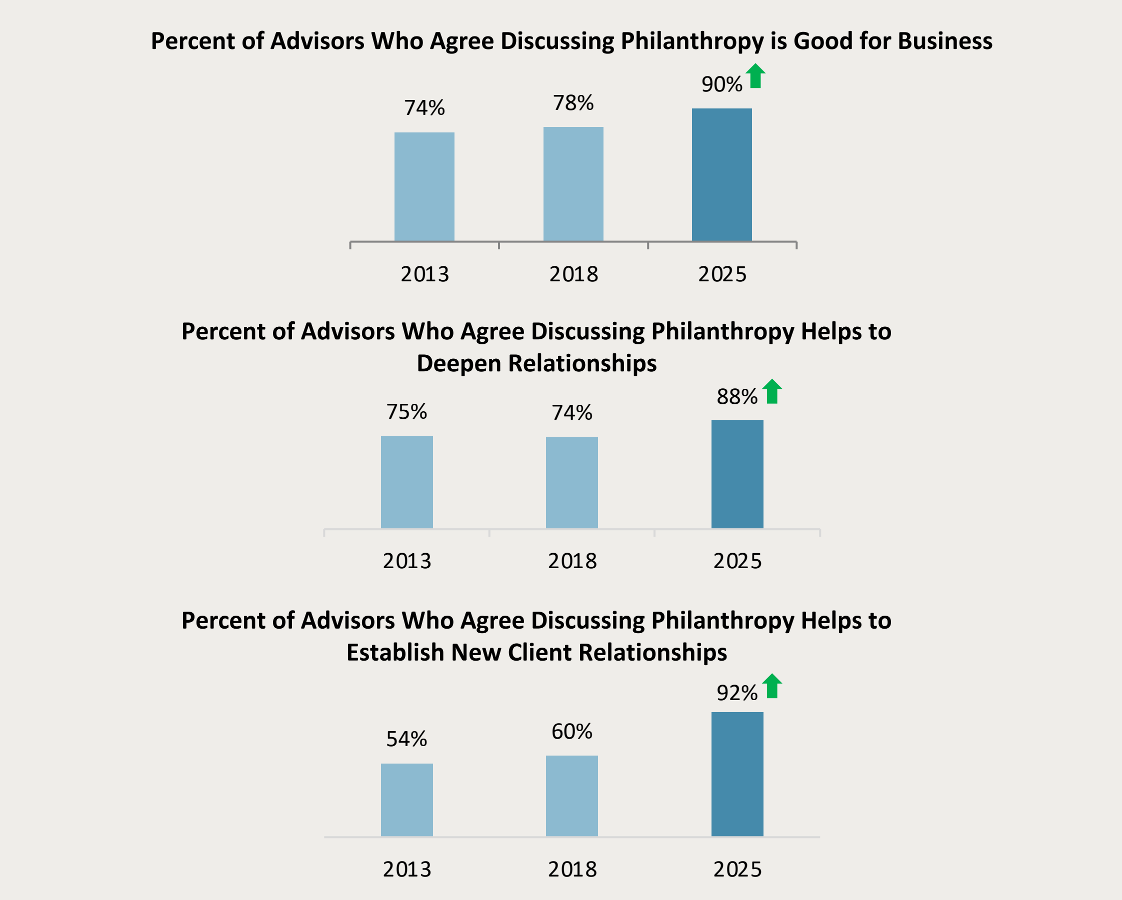


Significantly higher than previous study 95% confidence interval

Good for Clients, Good for Business

Advisors increasingly recognize that discussing philanthropy is good for business, with 90% reporting these conversations benefit their practice (up from 78% in 2018). Most advisors also report that philanthropic discussions both deepen existing client relationships (88%, up from 74% in 2018) and help establish new ones (92%, up from 60% in 2018).

Advisors also see philanthropy as important to building relationships with clients' extended families (95%, up from 71% in 2018). Seventy-eight percent of HNW clients say including extended family members in philanthropic conversations is important.

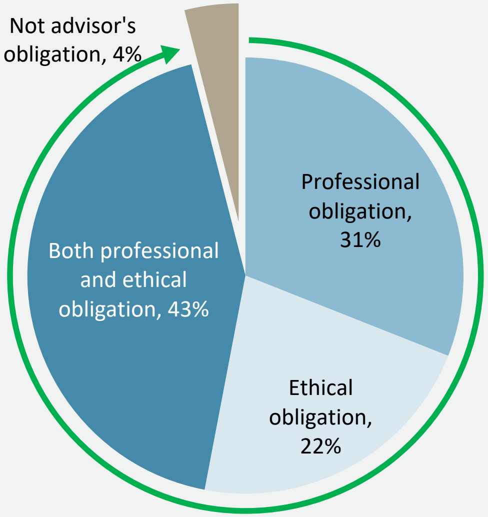


Significantly higher than previous study 95% confidence interval

4. Role of the Advisor

Nearly all advisors now believe they have an obligation to discuss philanthropy with their clients, and clients overwhelmingly agree

Professional Advisors



96% of advisors think it is their obligation to raise the subject of charitable giving, up significantly from 62% in 2018

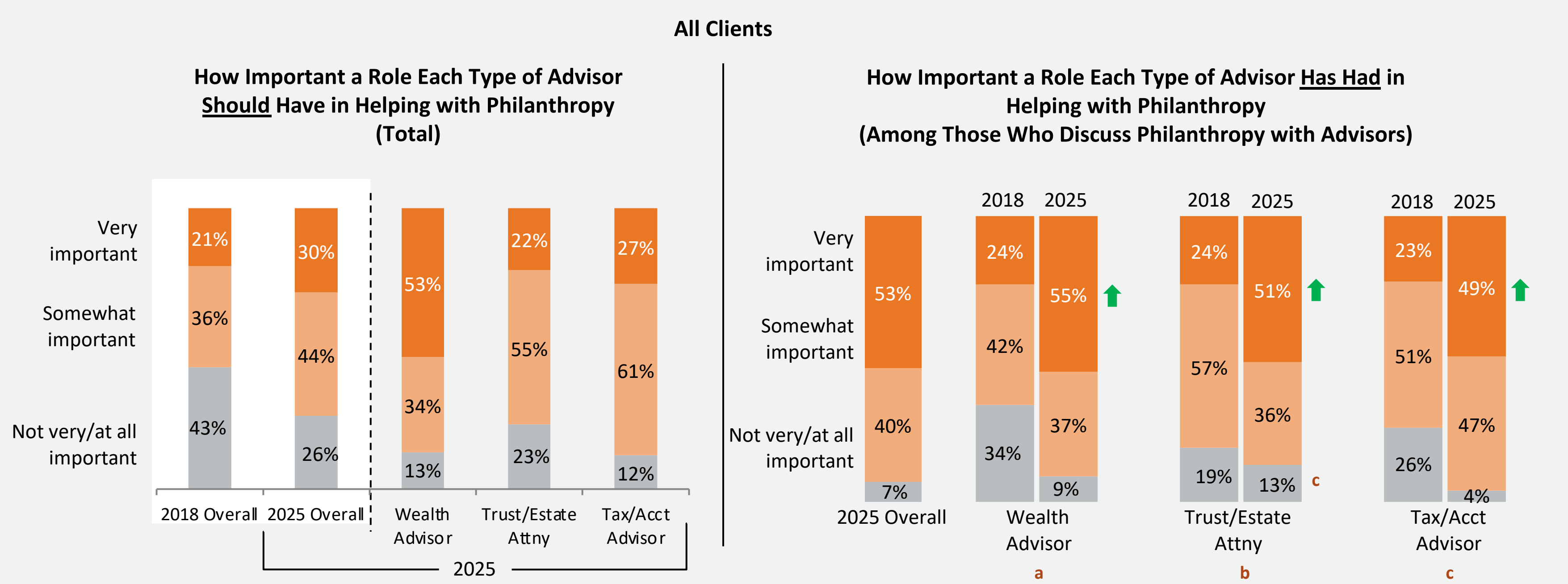
All Clients

80% of clients think it is their advisor's obligation to raise the subject of charitable giving

A: Q13b: Do you consider it to be your obligation to discuss charitable giving or philanthropy with your clients?
C: Q23. Do you think your advisors have an ethical or professional responsibility to discuss charitable giving or philanthropy with you?

Most clients report advisors should have an important role in helping with their philanthropic efforts

More clients report advisors are playing that role than in 2018.

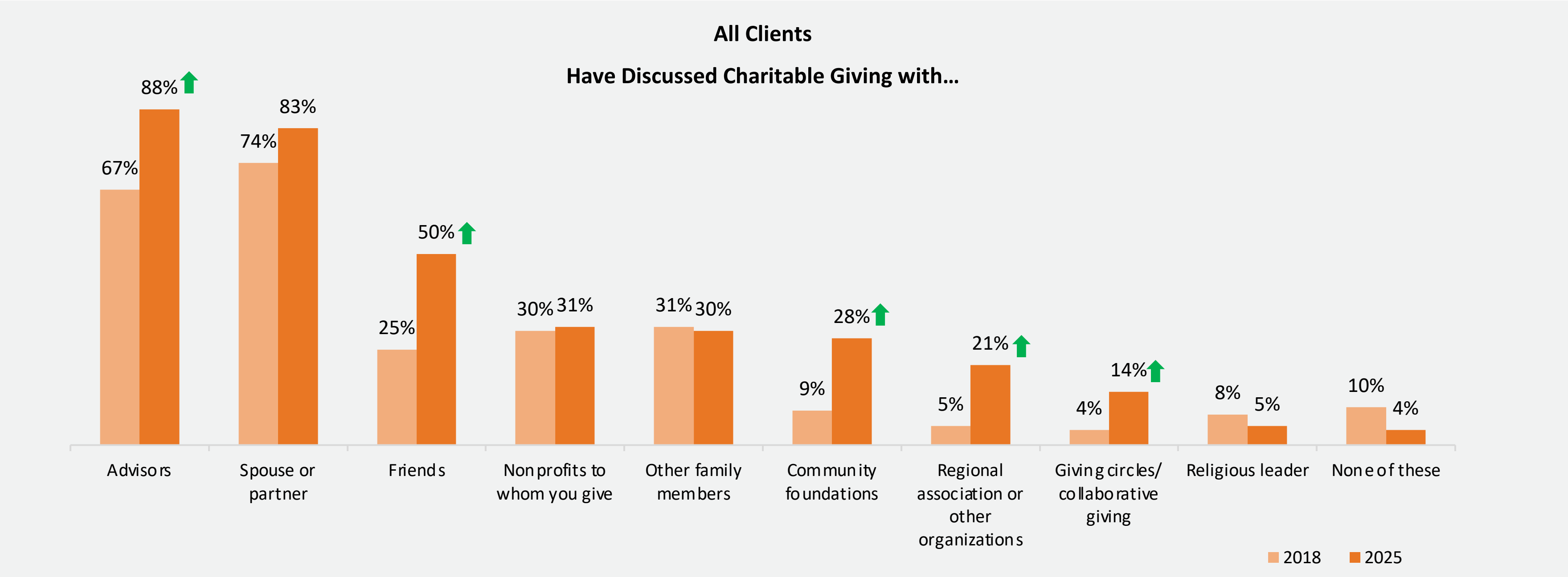


C: Q10. How important of a role should each of these advisors have in helping you with your charitable giving or philanthropy?
C: Q9. How important of a role would you say these advisors have had in helping you with your charitable giving or philanthropy?

Significantly higher than previous study 95% confidence interval

Clients are discussing philanthropy with advisors more than with anybody else

Clients are also discussing philanthropy with a variety of other sources.

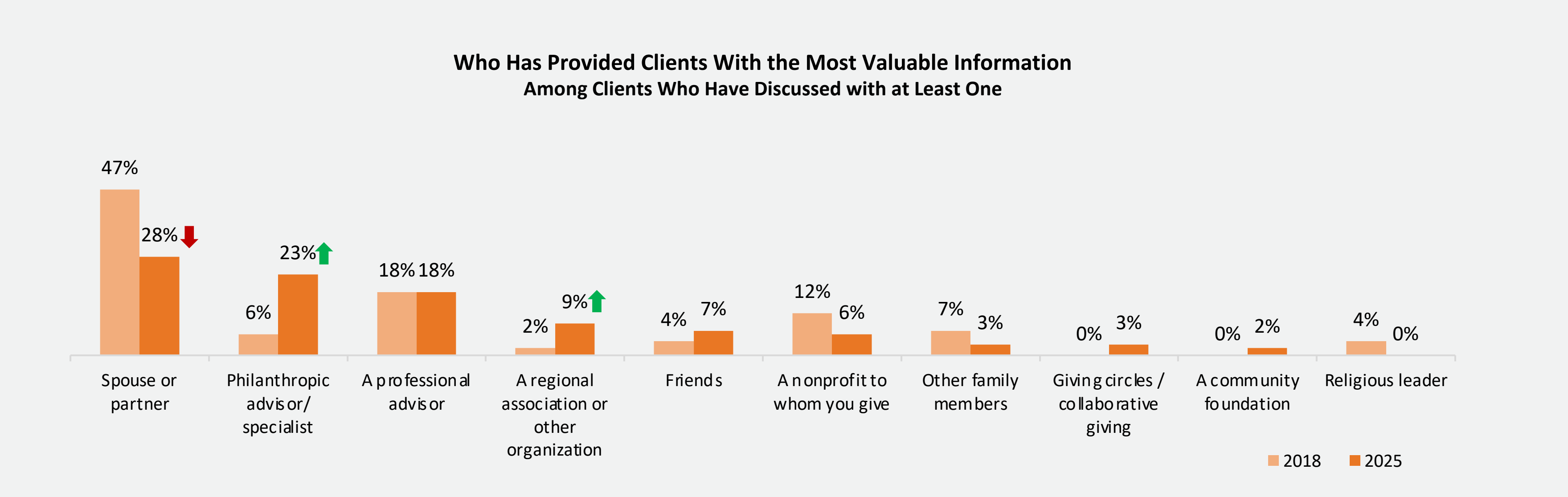


C: Q8. Have you ever discussed charitable giving or philanthropy with any of the following types of professionals or advisors you may use?
C: Q37. Other than any advisors you may have mentioned, please indicate if you have discussed charitable giving or philanthropy with any of the following?

Significantly higher than previous study 95% confidence interval

Clients most often rely on spouses or partners for high-value philanthropic guidance

While the volume of high-value advice from philanthropic advisors has risen, the value of advice from other professional advisors has stayed nearly the same.

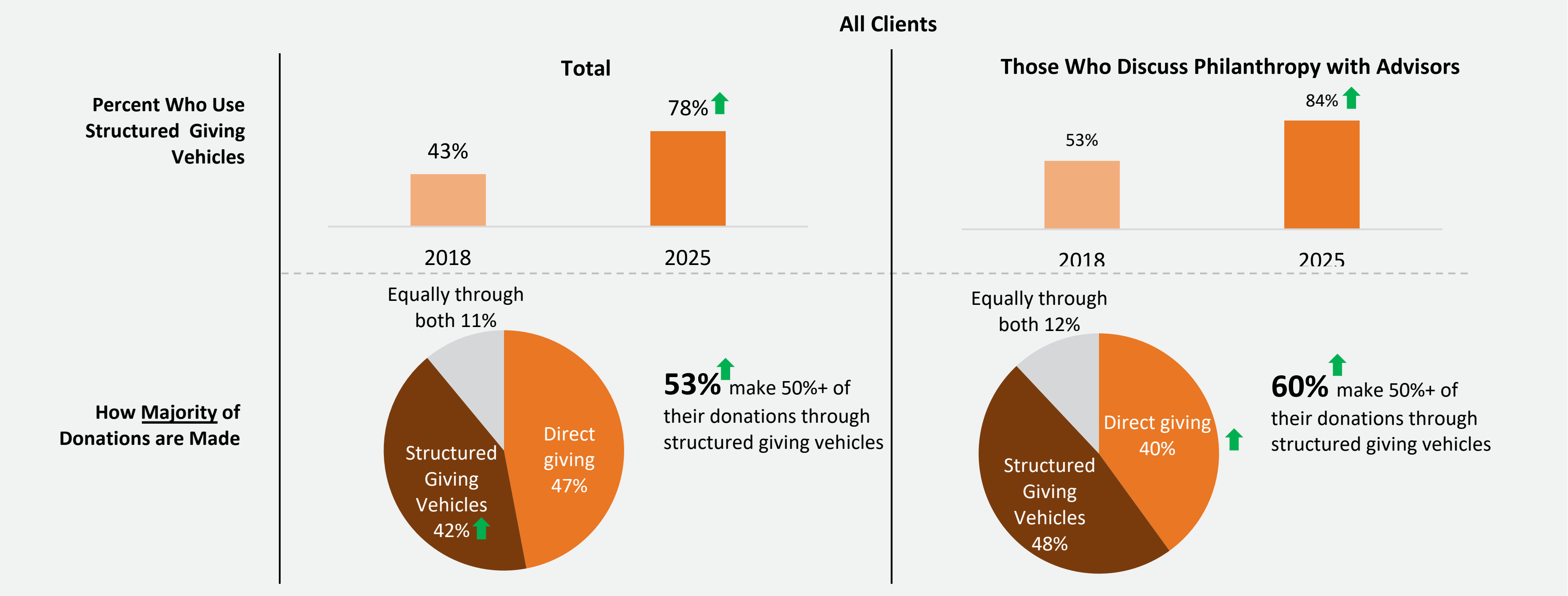


C: Q38. From whom or what organization have you received the most valuable information and direction to assist you in your charitable giving or philanthropy?

Significantly higher than previous study 95% confidence interval

Clients who work with advisors on their philanthropic efforts are more likely to use structured giving vehicles

Clients are using structured vehicles for a larger percentage of their giving than in prior years.

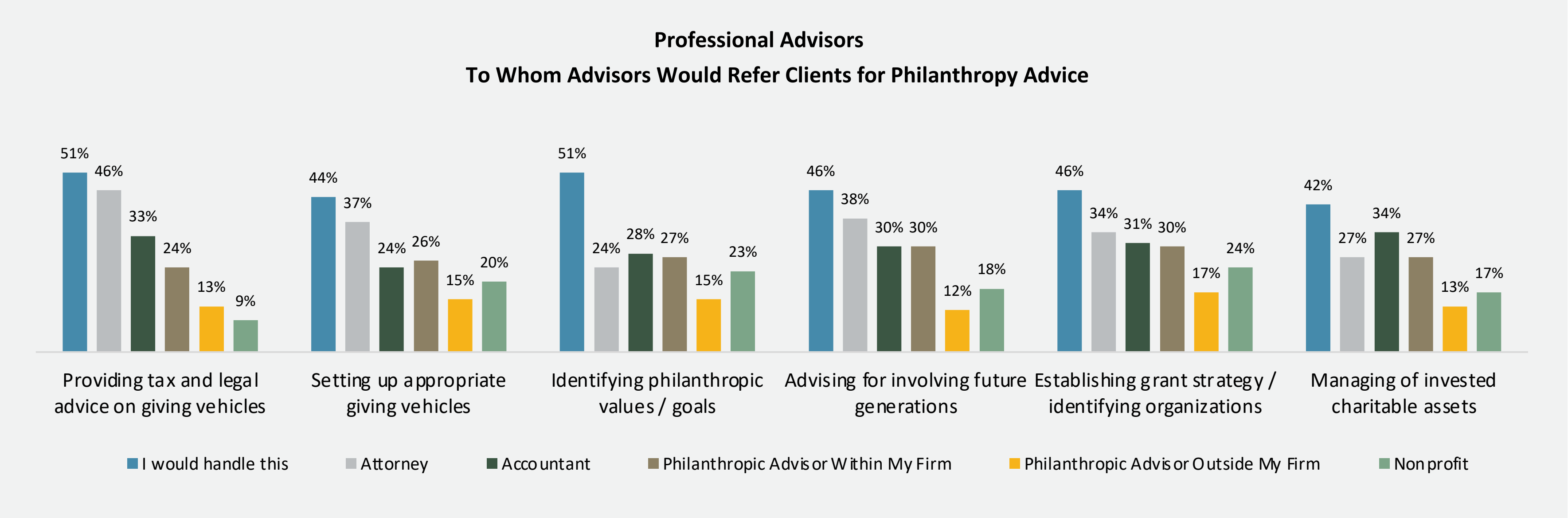


C: Q4. When you make donations to charitable organizations, please indicate if you donate using any of the following types of giving vehicles.
C: Q5. How do you make the majority of your donations?

Significantly higher than previous study 95% confidence interval

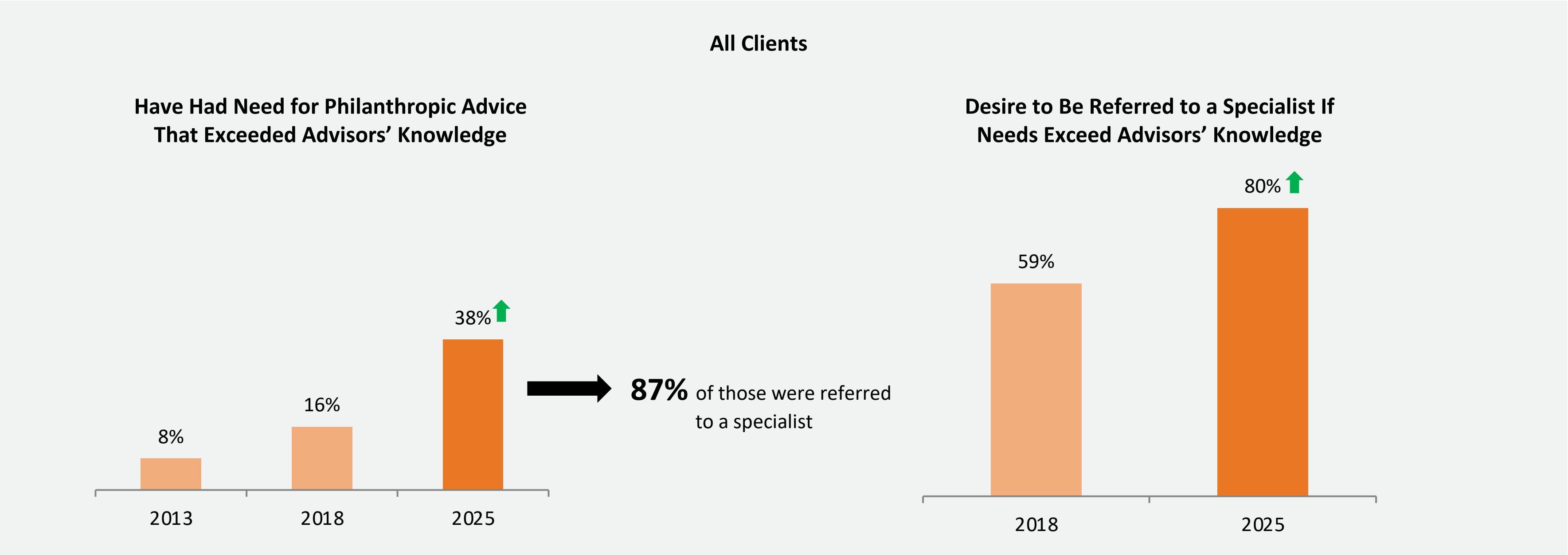
Almost half of advisors would choose to advise on parts of the philanthropic process rather than refer their clients elsewhere

Yet a growing share of clients report needs that exceed their advisors' expertise.



A: Q26. Where or to whom would you refer clients for charitable giving or philanthropy advice on each of the following topics?

An increasing number of clients report that their philanthropic needs exceed their advisors' knowledge and expertise



C: Q24. Have you ever needed or wanted charitable giving or philanthropy-related advice that your advisor was unable to provide directly for you (without bringing in another advisor)?
C: Q25. When/If your advisor was unable to directly provide the advice you needed or wanted, did they /would you want them to refer you to other individuals or bring in a specialist in this area?
Q: C26. Would you have wanted them to refer you to other individuals or bring in a specialist in this area?

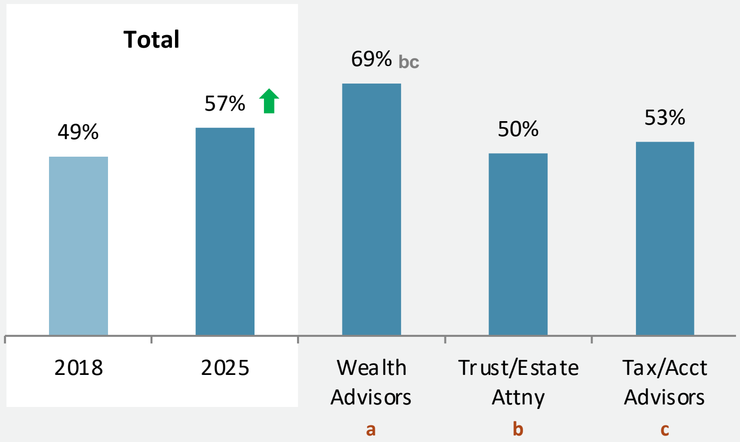
Significantly higher than previous study 95% confidence interval

Most advisors are inclined to refer clients to others when they cannot meet their clients' philanthropic needs

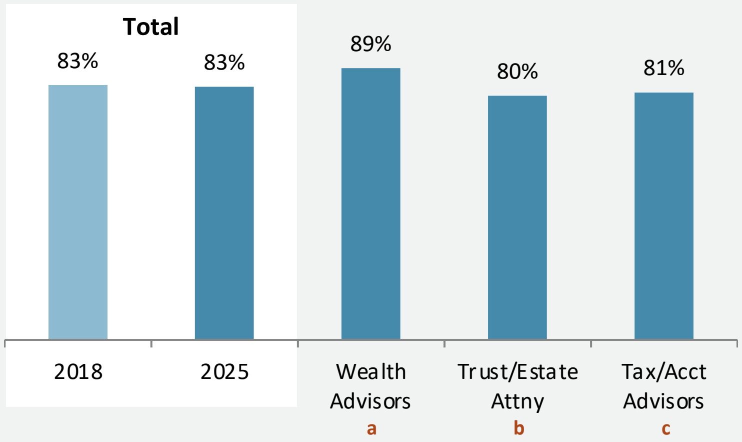
More clients are finding they have needs that exceed their advisor's capabilities, and advisors and clients agree that when needs exceed expertise, referrals are appropriate.

Professional Advisors

Need for Philanthropic Advice Exceeded Advisor's Knowledge



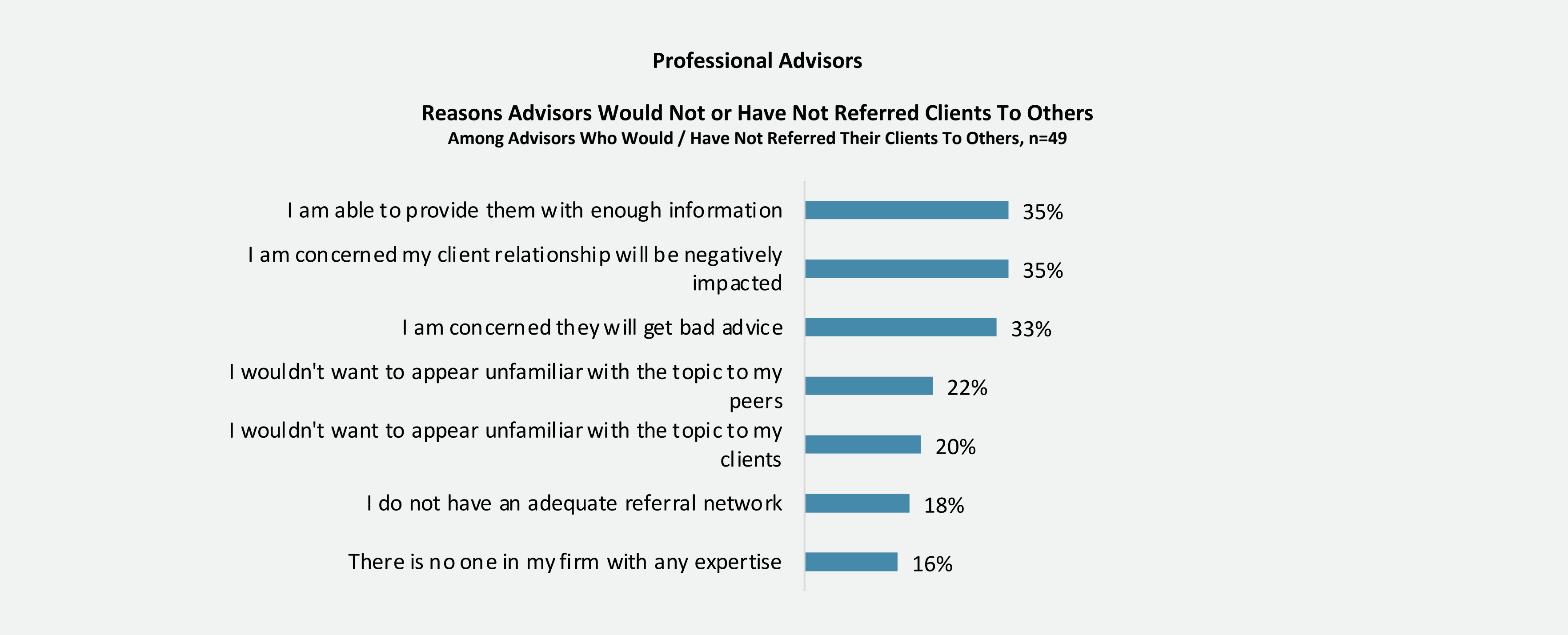
Referred/Would Refer if Clients' Needs Exceed Knowledge



A: Q24. Have any of your clients needed charitable giving or philanthropy-related advice that exceeded the extent of your knowledge?
A: Q25. When/If your clients' needs for charitable giving or philanthropy-related advice exceeded the extent of your knowledge, did/would you refer clients to other individuals or organizations who can help them with such advice or planning?

Significantly higher than previous study 95% confidence interval

Reasons why advisors may hesitate to refer clients to other professionals



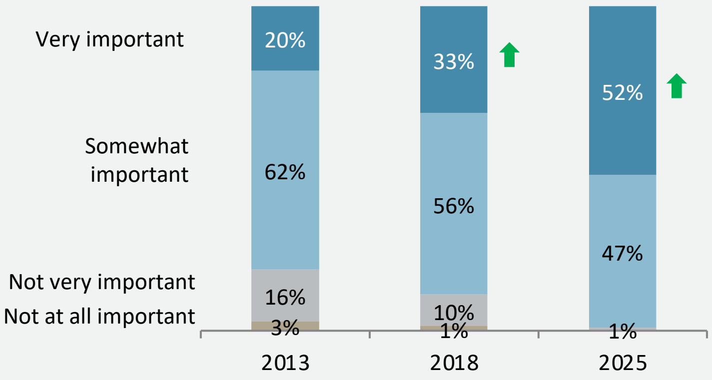
A: Q27. Why haven't you referred / wouldn't you refer your clients to others for charitable giving or philanthropy related advice?

5. Advisor Perceptions of Clients

Advisors' and clients' perceptions of the importance of philanthropic conversations have greatly increased

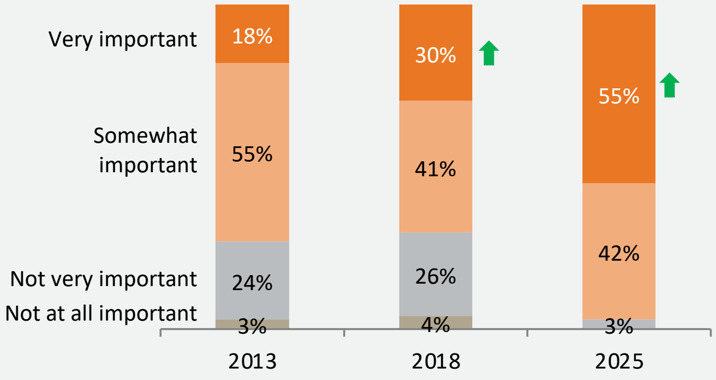
Professional Advisors

Advisor Perceptions of Importance of Philanthropic Conversations to Clients



Clients Who Discuss Philanthropy with Advisors

Importance of Philanthropic Conversations to Clients

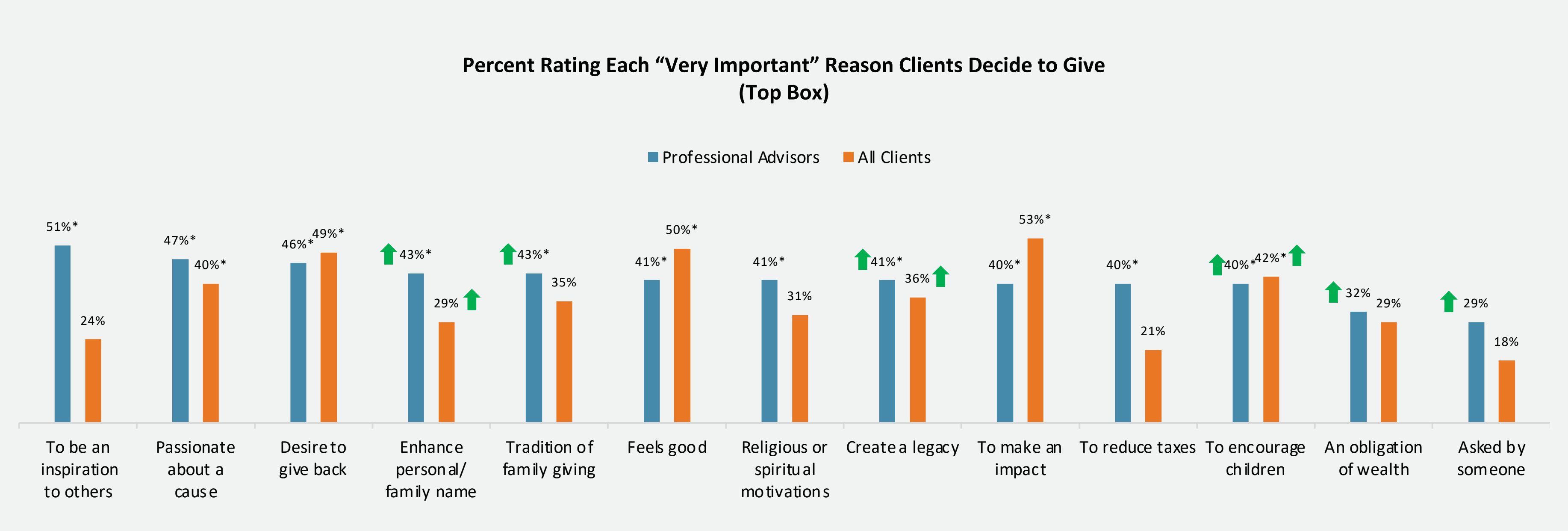


88% of all clients report it is somewhat or very important to discuss charitable giving or philanthropy with advisors

A: Q10. How important do **your high-net-worth clients** think it is that you discuss charitable giving or philanthropy with them?
C: Q22. How important is it to you to discuss charitable giving or philanthropy with your advisors?

Significantly higher than previous study 95% confidence interval

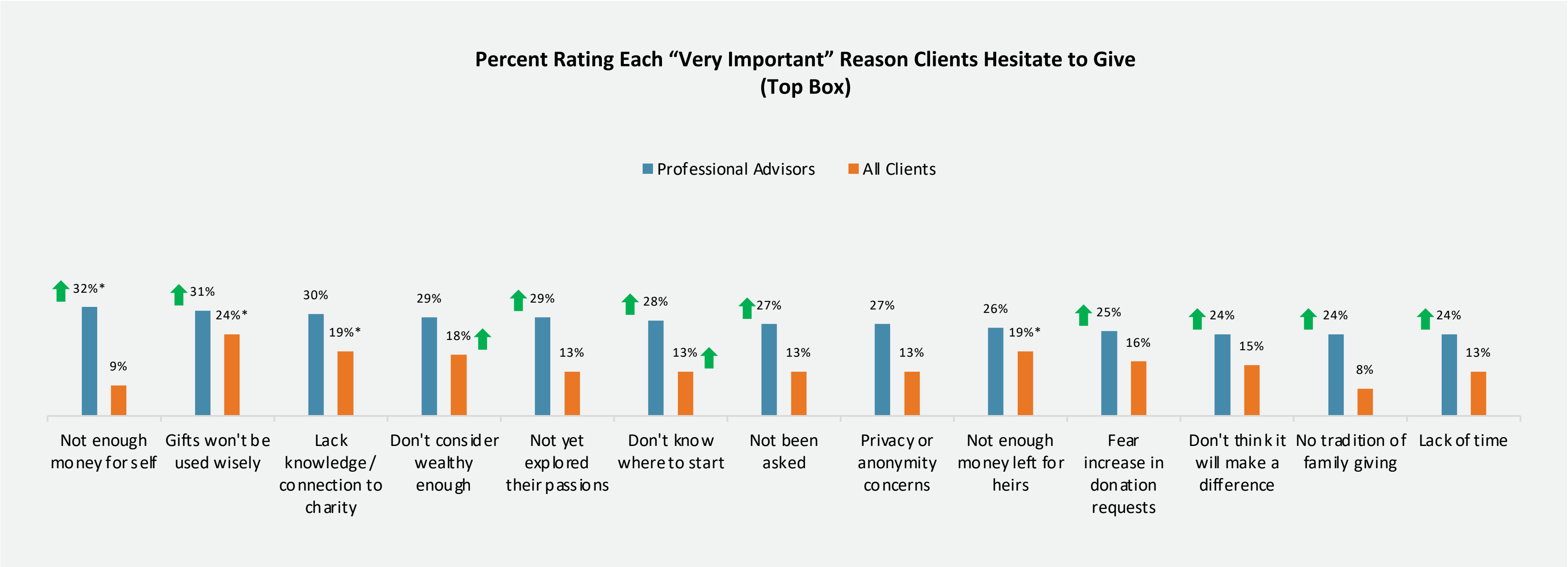
Advisors overestimate certain client motivations and underestimate others



A: Q21. Thinking in general about your clients who engage in charitable giving or philanthropy, how important do you think each of the following is in their decision to give?
C: Q6. How important are each of the following in your decision to give?

* Significantly higher than 1 other reason 95% confidence interval
Significantly higher than previous study 95% confidence interval

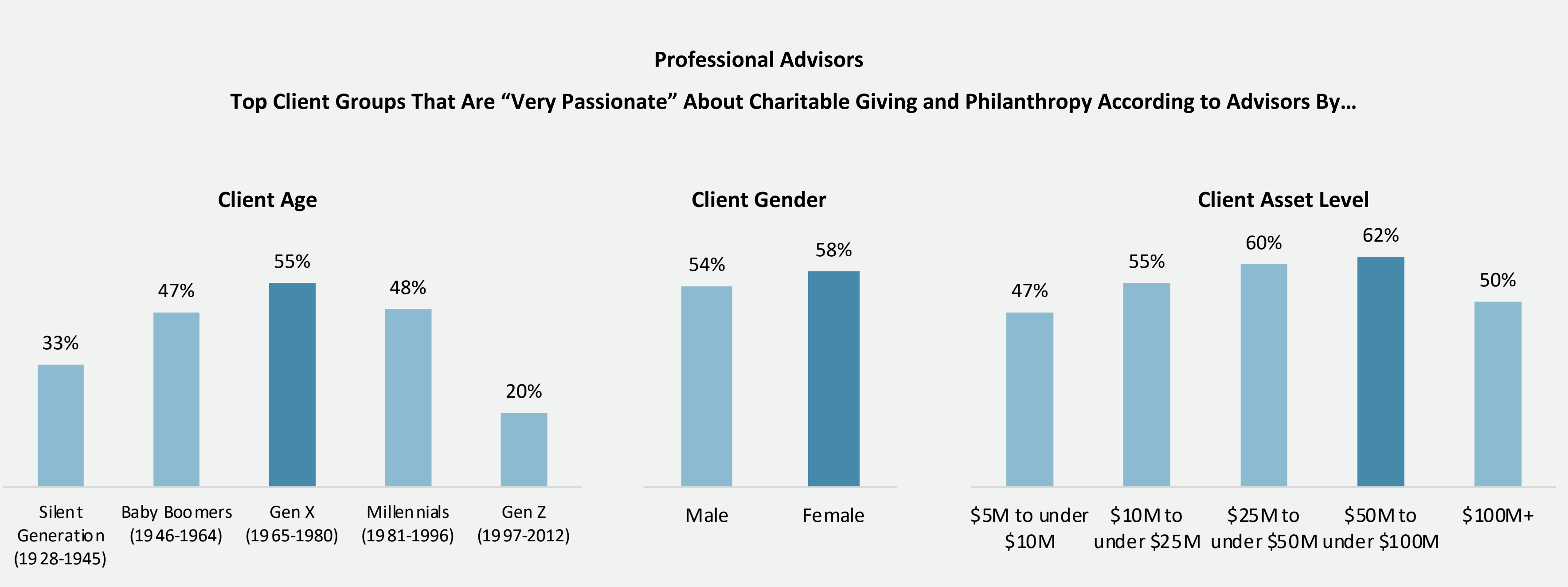
Advisors also continue to mistake the reasons why clients hesitate to give



A: Q22. Now thinking in general about your clients who hesitate or do not engage in charitable giving or philanthropy, how important do you think each of the following is in their hesitation or decision not to give?
C: Q7. Now thinking about reasons you may hesitate to give or to give more, how important is each of the following in causing you to hesitate?

* Significantly higher than 1 other reason 95% confidence interval
Significantly higher than previous study 95% confidence interval

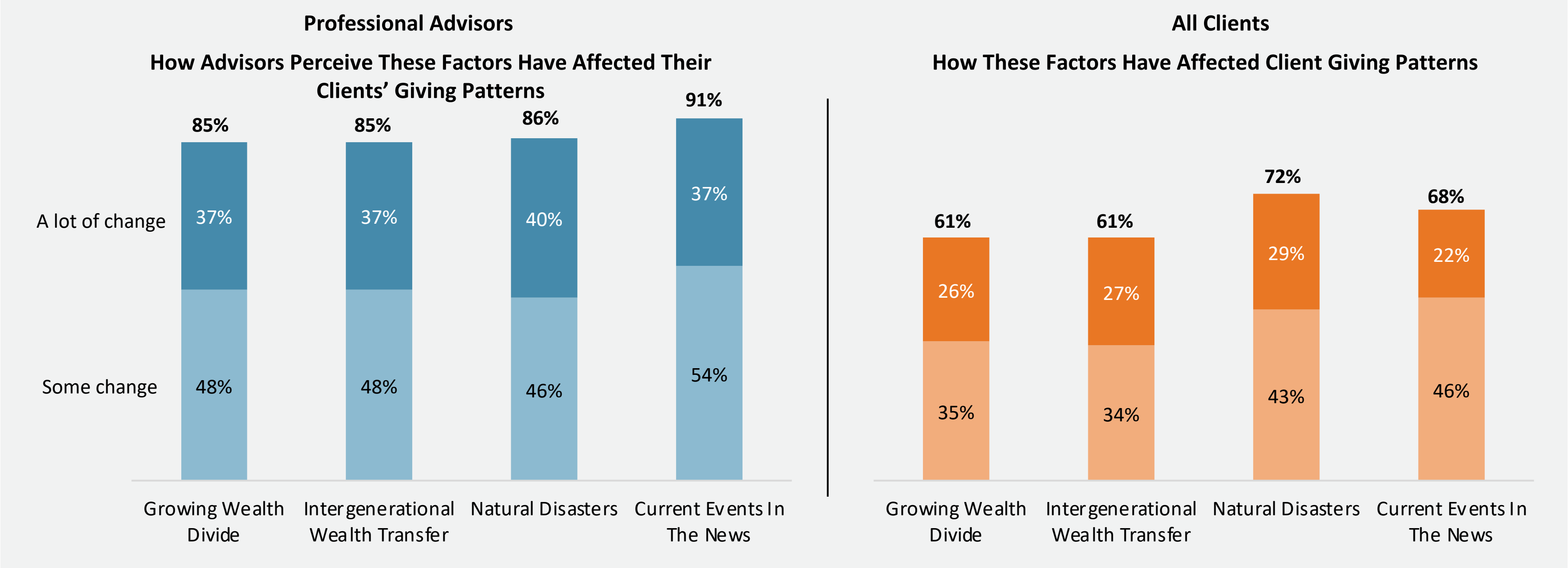
Advisors report which clients are most interested in philanthropy



A: Q10a. In general, how interested in charitable giving and philanthropy are your high-net-worth clients that fall within each of the following general age categories?
A: Q10b. In your experience, how interested in charitable giving and philanthropy are your clients by each of the following characteristics?
A: Q10c. How interested in charitable giving and philanthropy are your clients by their level of liquid and/or investable assets?

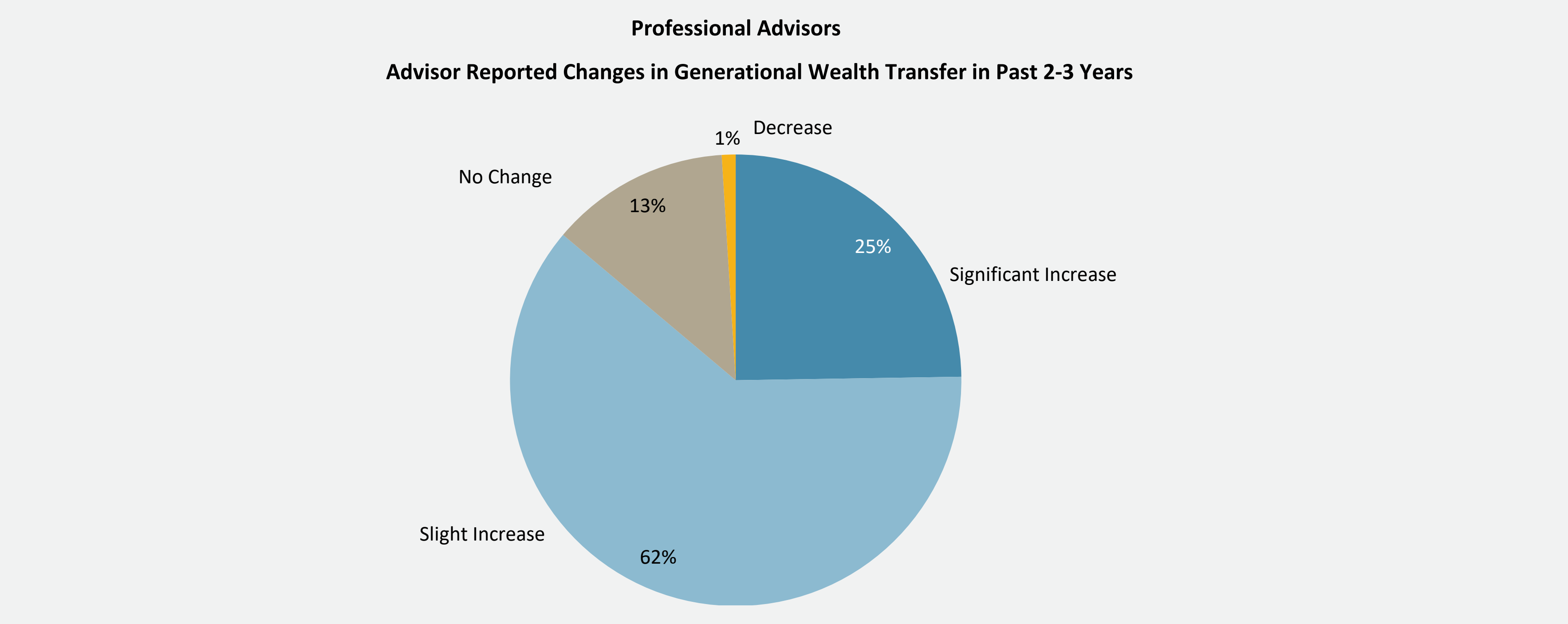
Advisors expect external factors to influence client giving more than clients do

Clients differ from advisors about factors influencing their charitable giving.



A: Q10d. How, if at all, have each of the following issues impacted your clients' charitable giving?
C: Q31. How, if at all, have you changed your charitable giving or philanthropic work in response to any of the following?

Advisors report increases in clients' generational wealth transfer and planning



A: Q10e. Have you seen an increase in actual or intended generational wealth transfer by your clients in the past 2-3 years?

Advisors also report an increase in philanthropic provisions in wealth transfer plans

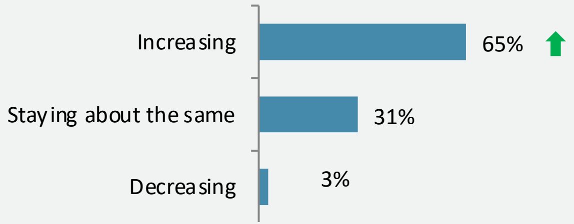
Advisors are much more aware of clients' wealth transfer plans now than in the past. Clients' inclusion of philanthropic provisions in wealth transfer plans has also increased.

Professional Advisors

Advisors say **42%** of clients include philanthropic provisions in their wealth transfer plans

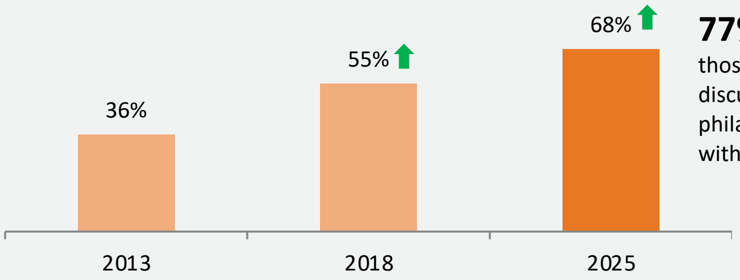
Only **7%** of advisors are unsure, down from 42% in 2018

Portion of Clients with Wealth Plans that Include Philanthropy Instructions



All Clients

Incidence of Philanthropy Instructions in Wealth Transfer Plans



77% Among those who discuss philanthropy with advisors

Clients say they intend to transfer an average of **72%** of their wealth to family

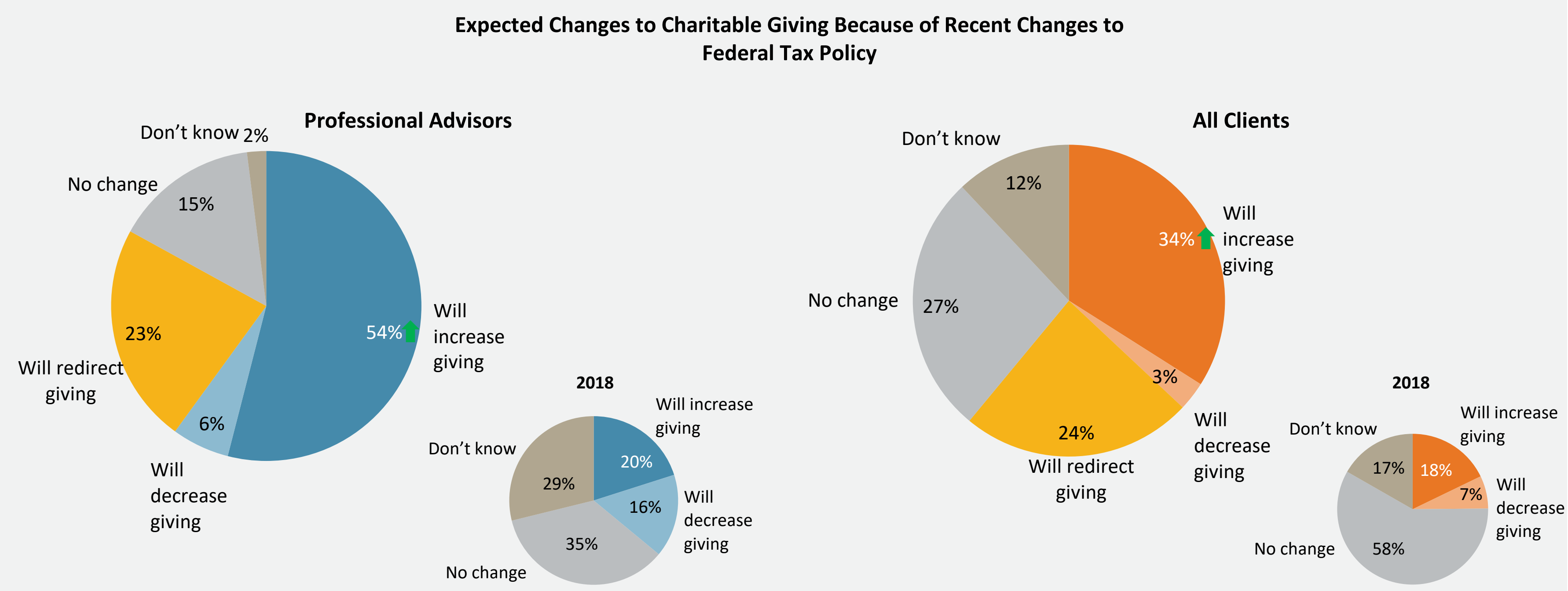
Clients say they intend to transfer an average of **22%** of their wealth to charitable giving

A: Q23b. About what percent of your clients include instructions about charitable giving or philanthropy in their wealth transfer plans (including estate plans, wills, and other documents)?
A: Q23c. Would you say the percentage of your clients who include instructions about charitable giving in their wealth transfer plans is increasing, decreasing, or staying about the same?
C: Q41. Do your wealth transfer plans (including estate plans, wills, trusts and other documents) have instructions about charitable giving or philanthropy?
C: 41a. In your wealth transfer plans (including estate plans, wills, trusts, retirement plan beneficiary designations, and other documents), what percentage of your wealth do you intend to transfer to the following categories?

Significantly higher than previous study 95% confidence interval

Advisors continue to overestimate the impact of tax policy changes on giving

Only one-third of clients expect they would increase their giving.

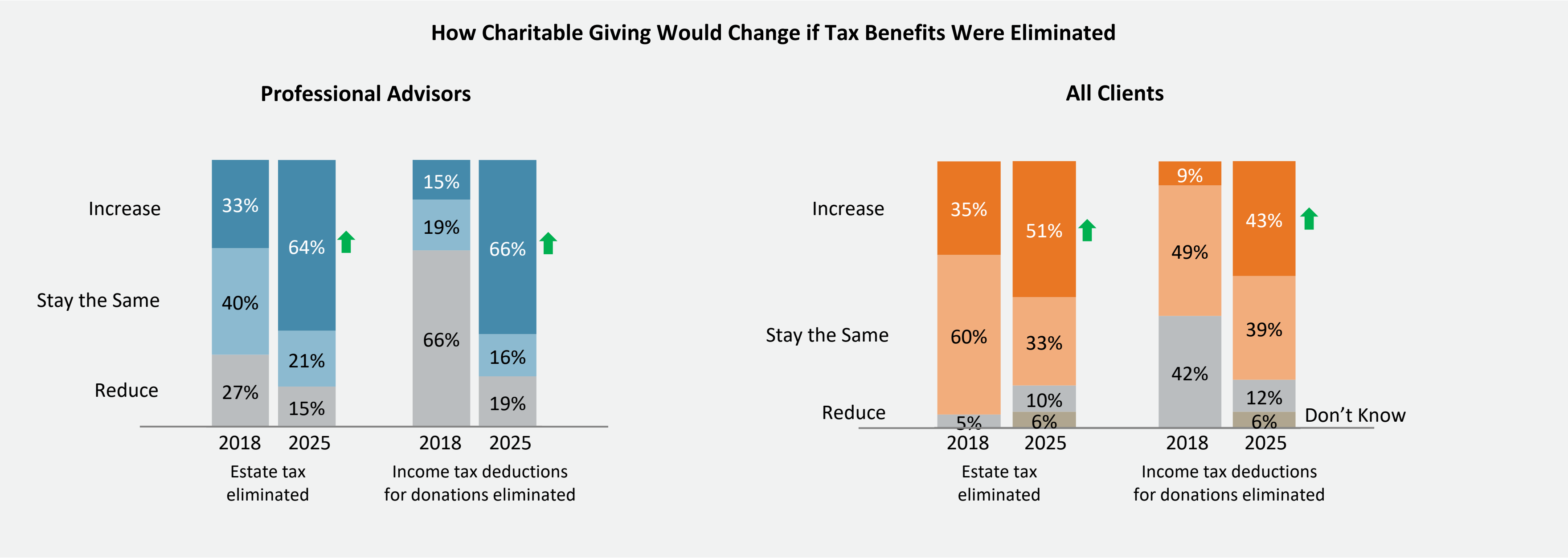


A: Q22d. Do you expect your clients to change their charitable giving as a result of recent changes in Federal tax policy?
C: Q33d. Do you expect to change your charitable giving as a result of recent changes in Federal tax policy?

Significantly higher than previous study 95% confidence interval

Advisors also expect clients to increase their charitable giving if estate taxes and/or tax deductions for donations were eliminated

While clients agree, only about half report they would increase their giving in these instances, fewer than advisors anticipate.



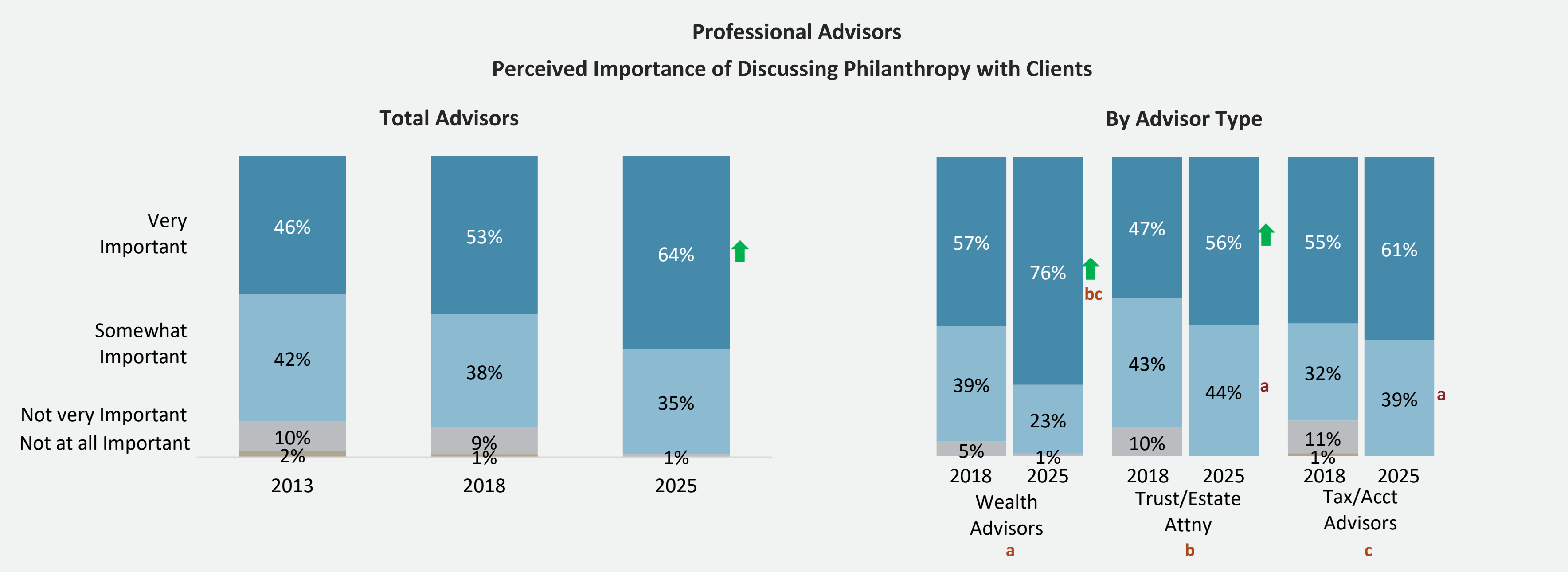
A: Q23a. How do you think your clients would change their charitable giving or philanthropy if the following occurred?
C: Q34. How would you change your charitable giving or philanthropy if the following occurred?

Significantly higher than previous study 95% confidence interval

6. Importance of the Philanthropic Conversation

Advisors report continued increase in importance of the philanthropic conversation

Most advisors report it is very important to discuss philanthropy with their clients with 99% reporting that it is at least somewhat important.



A: Q9. How important do **you** think it is to discuss charitable giving or philanthropy with your high-net-worth clients?

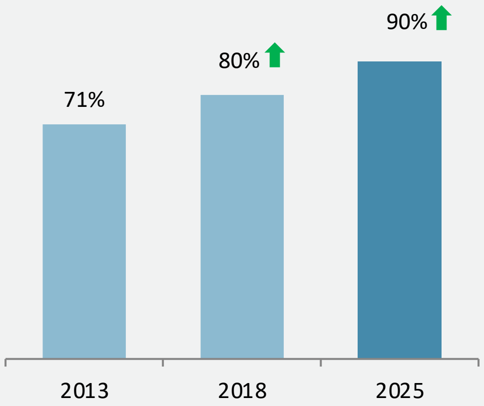
Significantly higher than previous study 95% confidence interval

Nearly all advisors report regularly discussing philanthropy with clients – consistent with clients' expectations

Professional Advisors

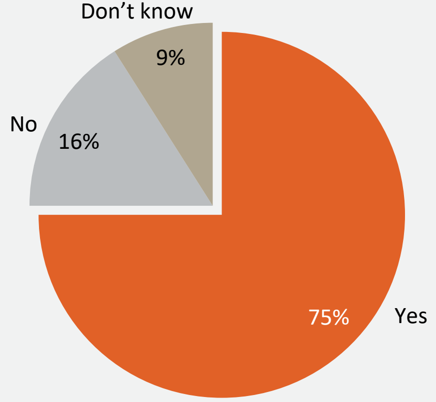
Percent Who Make it their Practice to Ask Clients about Philanthropy

(Elevated Base n=472)



All Clients

Percent of Clients Who Expect their Advisors to Discuss Philanthropy



A: Q3. Is it your practice to discuss charitable giving or philanthropy with your high-net-worth clients?
*From screener data, elevated base: n=472
C: Q19. Do you expect your advisors to talk to you about philanthropy?

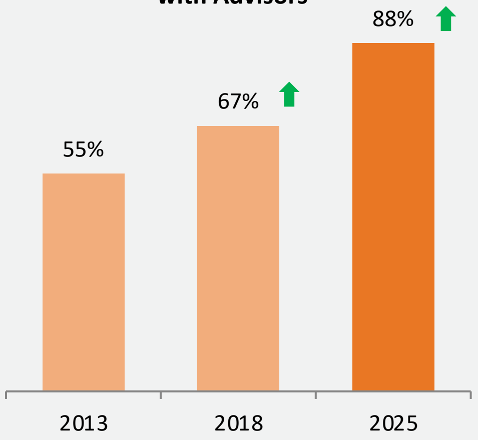
Significantly higher than previous study 95% confidence interval

Most clients have discussed philanthropy with advisors and the proportion continues to grow

As more advisors make it their practice to have these discussions, clients are noticing the impact.

All Clients

Percent of Clients Who Discuss Philanthropy with Advisors



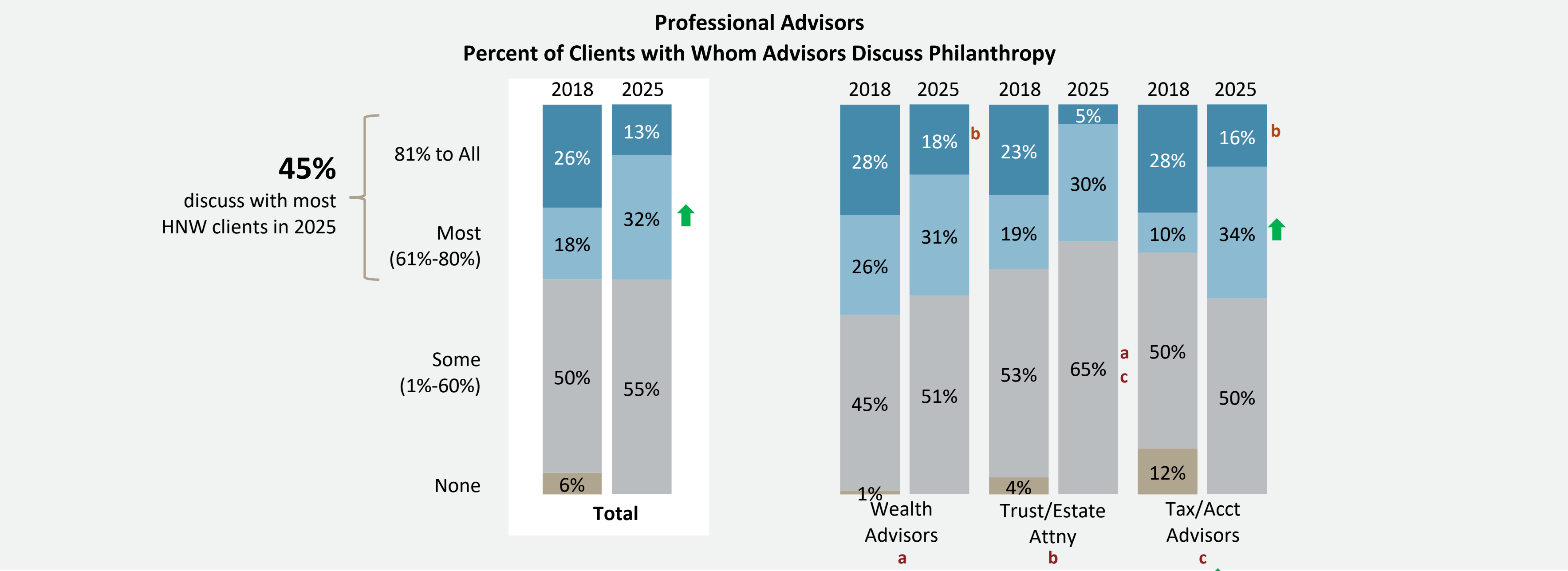
Who Clients Have Discussed Philanthropy With

C: Q8. Have you ever discussed charitable giving or philanthropy with any of the following types of professionals or advisors you may use?

Significantly higher than previous study 95% confidence interval

While nearly all advisors discuss philanthropy, fewer than half are doing so with most of their clients

There is room for improvement as all advisors have these discussions with at least some of their clients, but the proportion of clients they are having discussions with has not changed since 2018.

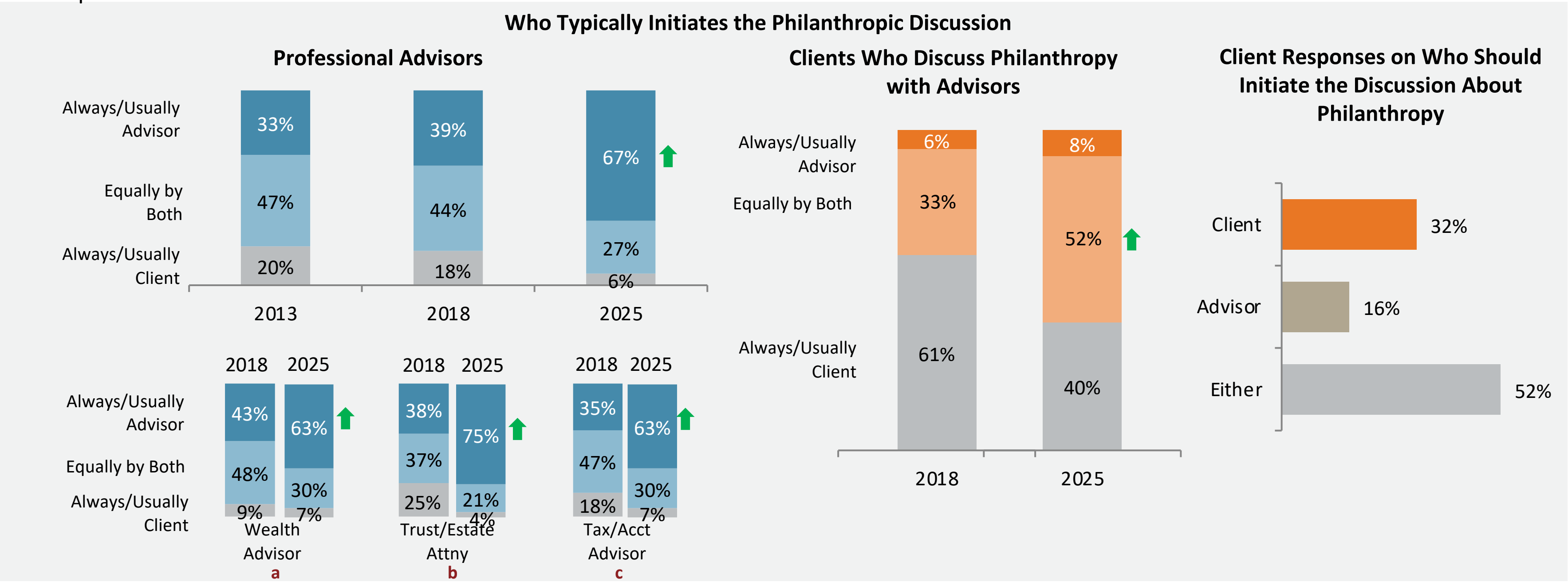


A: Q4. Approximately what percentage of your high-net-worth clients have you discussed charitable giving or philanthropy with? (These discussions may be initiated by the client or by you.)

Significantly higher than previous study 95% confidence interval

Two-thirds of advisors report they usually initiate philanthropic discussions

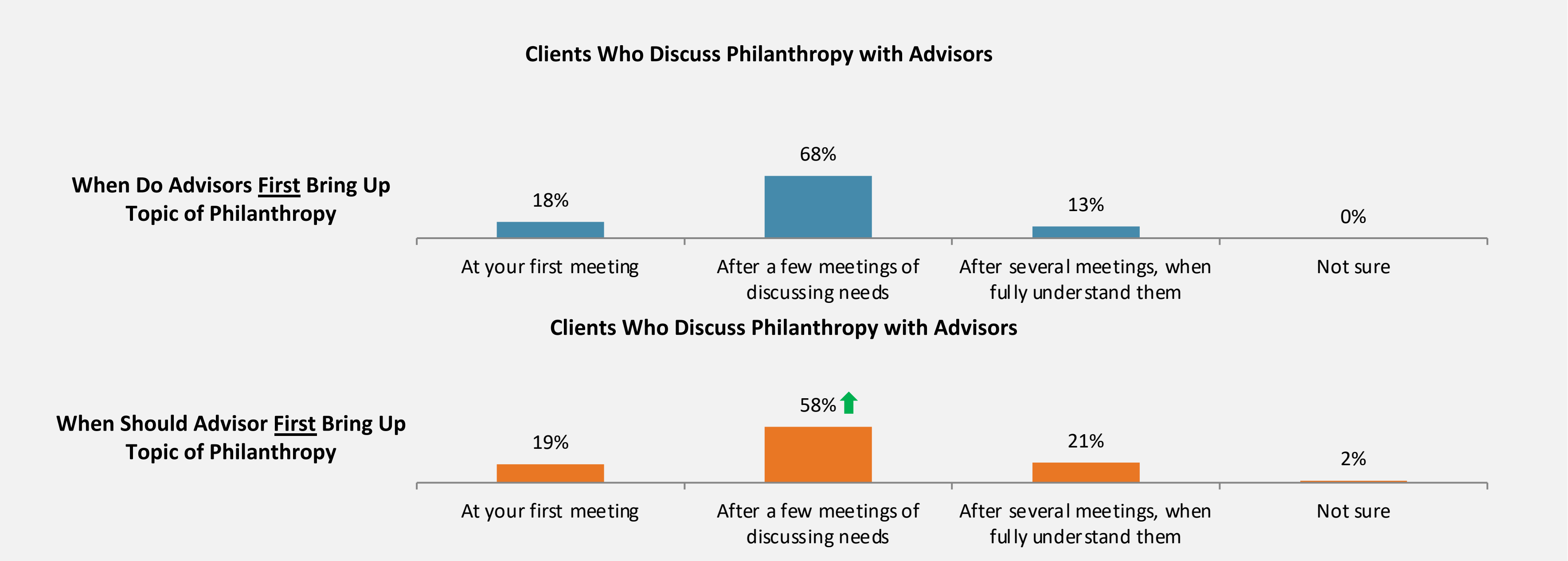
Clients report that either they typically initiate the conversation, or that it's done equally by them and their advisors. However, over half of clients do not prefer one over the other.



A: Q5. When discussing charitable giving or philanthropy with your high-net-worth clients, do you tend to raise the topic or is it your practice to let the client raise the topic? Would you say the topic is...
C: Q20. When discussing charitable giving or philanthropy with your advisor(s), do you tend to raise the topic or does your advisor? Would you say the topic is...
C: Q21. Who do you think should initiate the discussion about charitable giving or philanthropy?

Significantly higher than previous study 95% confidence interval

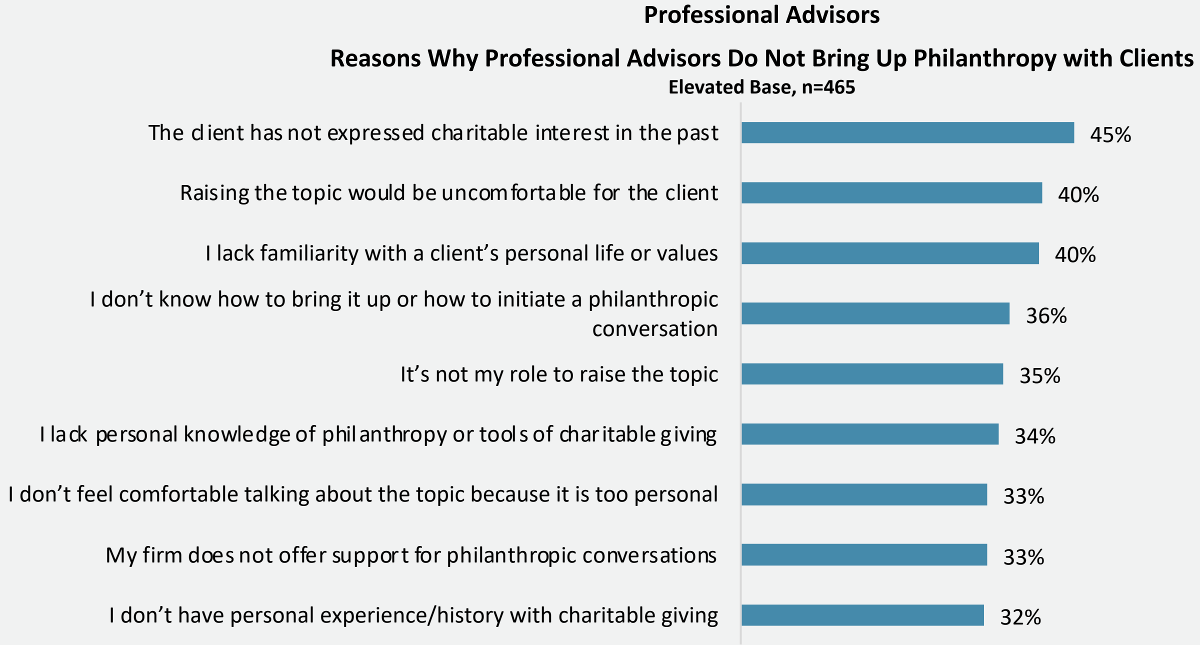
Most advisors and clients concur on when to discuss philanthropy



A: Q3b. When do you first bring up the topic of charitable giving and philanthropy?
C: Q40. When would it be appropriate for an advisor to first bring up the topic of charitable giving or philanthropy?

Significantly higher than previous study 95% confidence interval

Advisors report many inhibiting factors to raising the philanthropic conversation



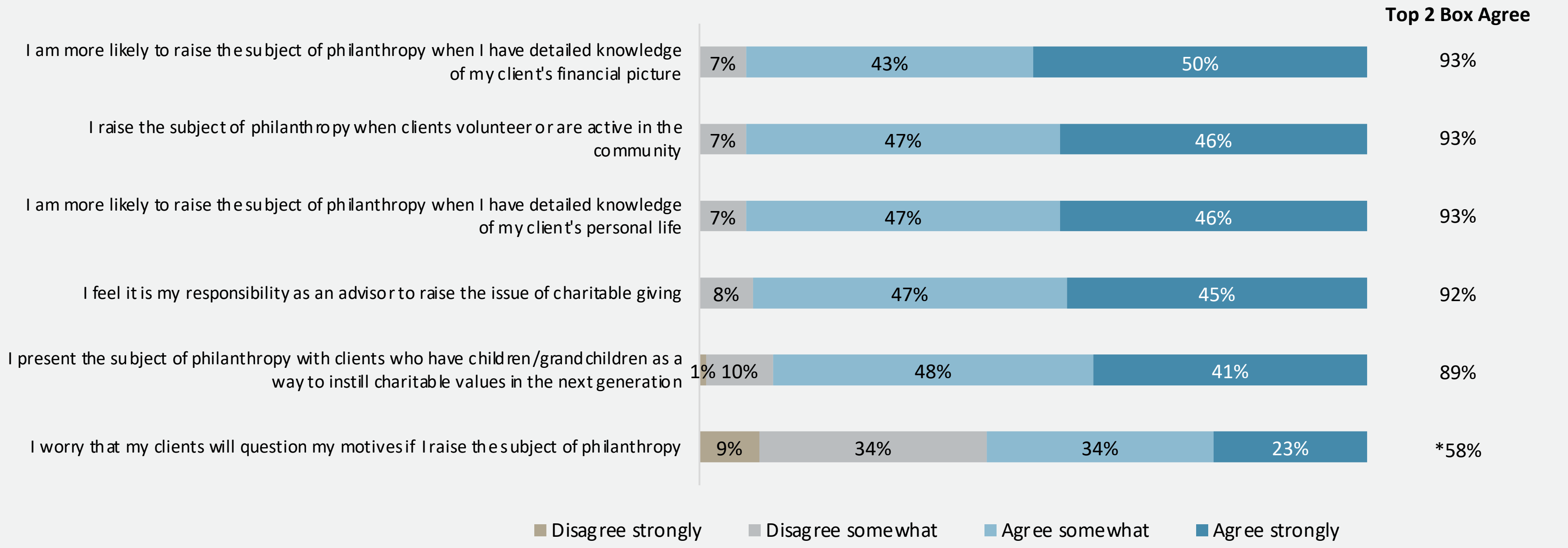
58% of professional advisors worry that their clients will question their motives if they raise the subject of philanthropy

A: Q11/Q11a. Please indicate how much you agree that each of the following is a reason for not raising the topic of charitable giving or philanthropy with clients.
NOTE: Base size is n=465 using data from screened out respondents.
A: Q19. Please indicate how much you agree or disagree with each of the following statements.

Advisors report raising the topic of philanthropy after gaining a more detailed financial and personal understanding of their clients

Over half worry their clients will question their motives.

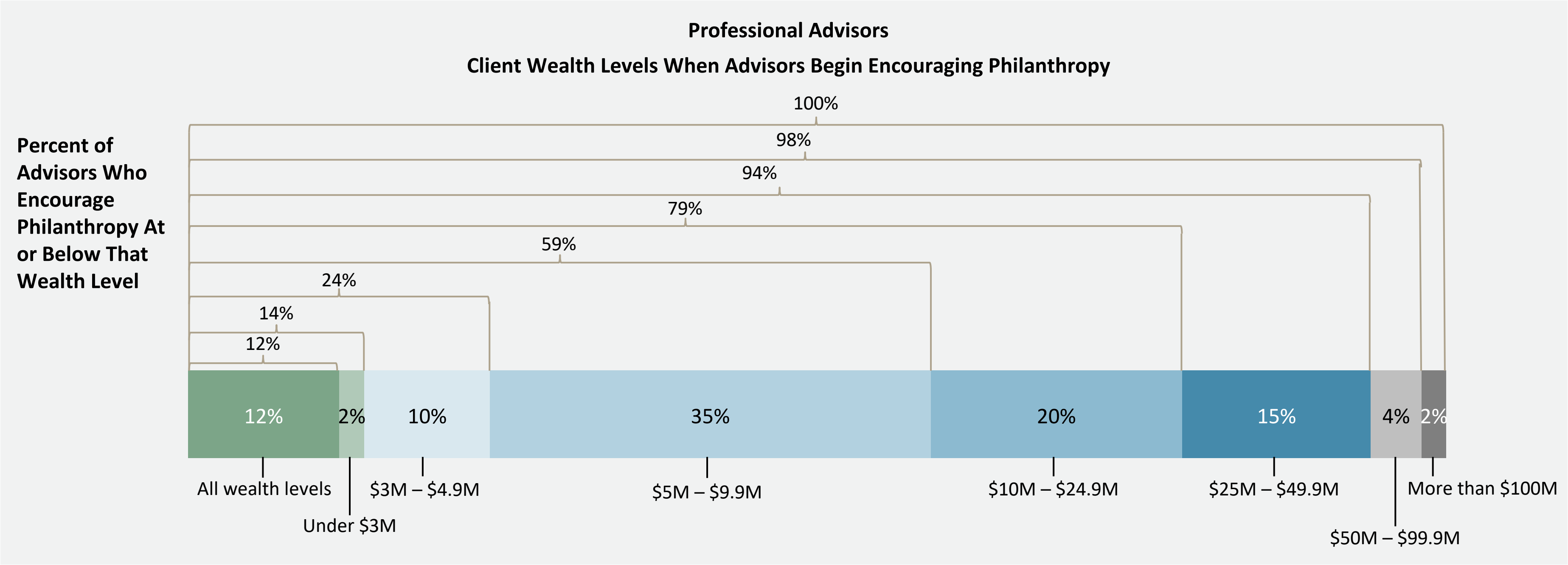
Professional Advisors Agreement to Following Statements



A: Q19. Please indicate how much you agree or disagree with each of the following statements.
*Percentages rounded to nearest integer

Significantly higher than previous study 95% confidence interval

While advisors report discussing philanthropy with all clients, they are more likely to first encourage clients to consider philanthropy when clients reach $5-10 million in investable assets



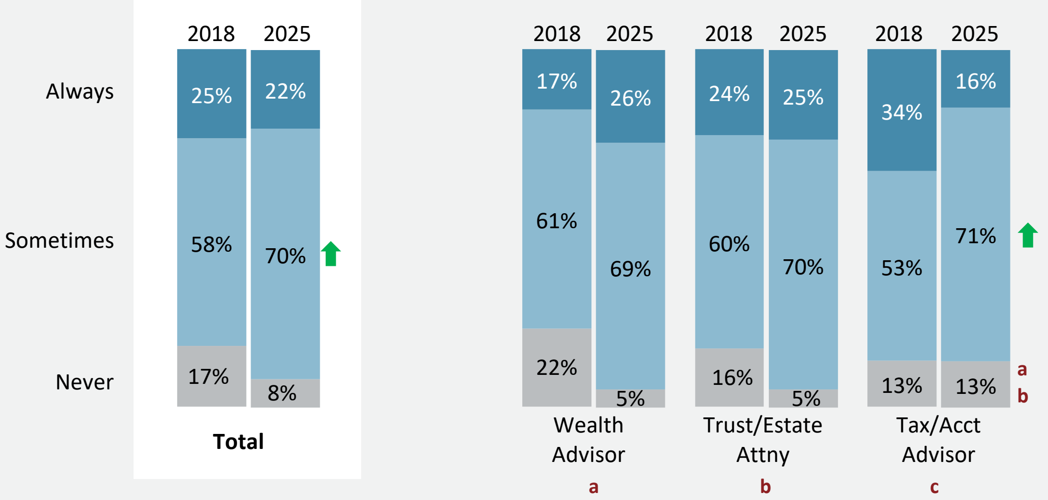
A: Q20. At what liquid and/or investable asset level do you begin to encourage your clients to consider charitable giving or philanthropy?

Most advisors will explore the reasons why their clients are not interested in discussing charitable giving

Two-thirds say they will revisit the topic another time with their client if the client is not interested initially, an increase from 2018.

Professional Advisors

Will Explore Reasons Why a Client Resists Discussing Charitable Giving/ Philanthropy



67%
Total Advisors

Will revisit the topic of charitable giving at another time if a client initially says they are not interested

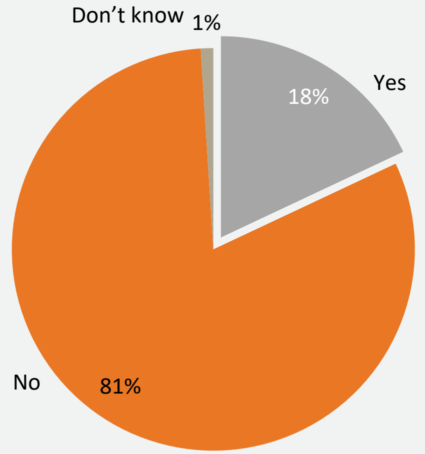
A: Q13a. Do you explore the reasons why they are not interested in discussing charitable giving or philanthropy?
A: Q12. If a client says they are not interested in discussing charitable giving, do you usually drop the subject for good, or do you revisit it again later?

Significantly higher than previous study 95% confidence interval

7. Content of the Philanthropic Conversation

Most clients are comfortable discussing philanthropy with their advisors

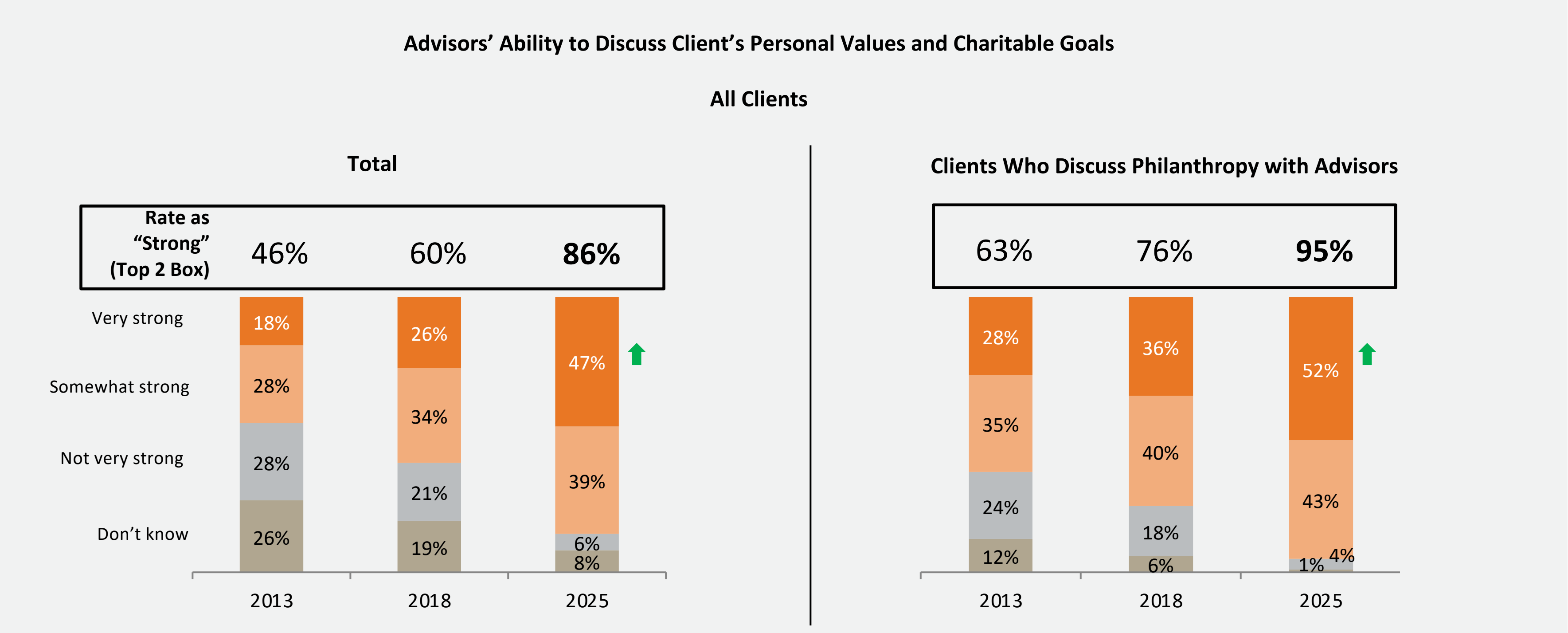
Among Clients Who Discuss Philanthropy with Advisors
Clients Who Experienced Discomfort with the Philanthropic Conversation



C: Q42. Have you had an advisor initiate a discussion about charitable giving or philanthropy that you didn't like or made you uncomfortable?

Significantly higher than previous study 95% confidence interval

Clients increasingly rate their advisors highly on the ability to discuss personal values and charitable goals

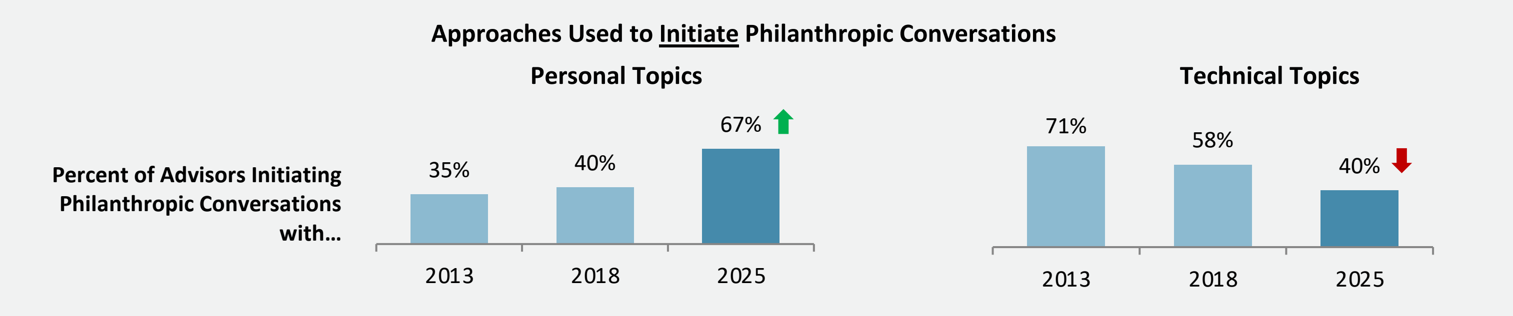


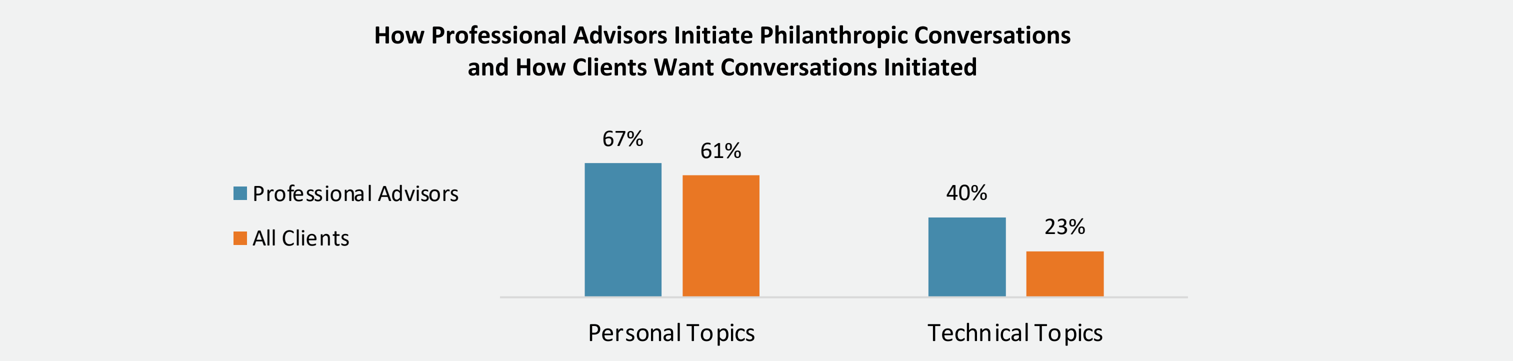
C: Q14. How/Based on discussions with your advisor(s), how would you rate your advisors' ability to discuss your personal values and charitable aspirations?

Significantly higher than previous study 95% confidence interval

Advisor approaches to initiating discussions are becoming more balanced between technical and personal topics than in previous years

However, advisors are still focusing more on technical topics than clients prefer.

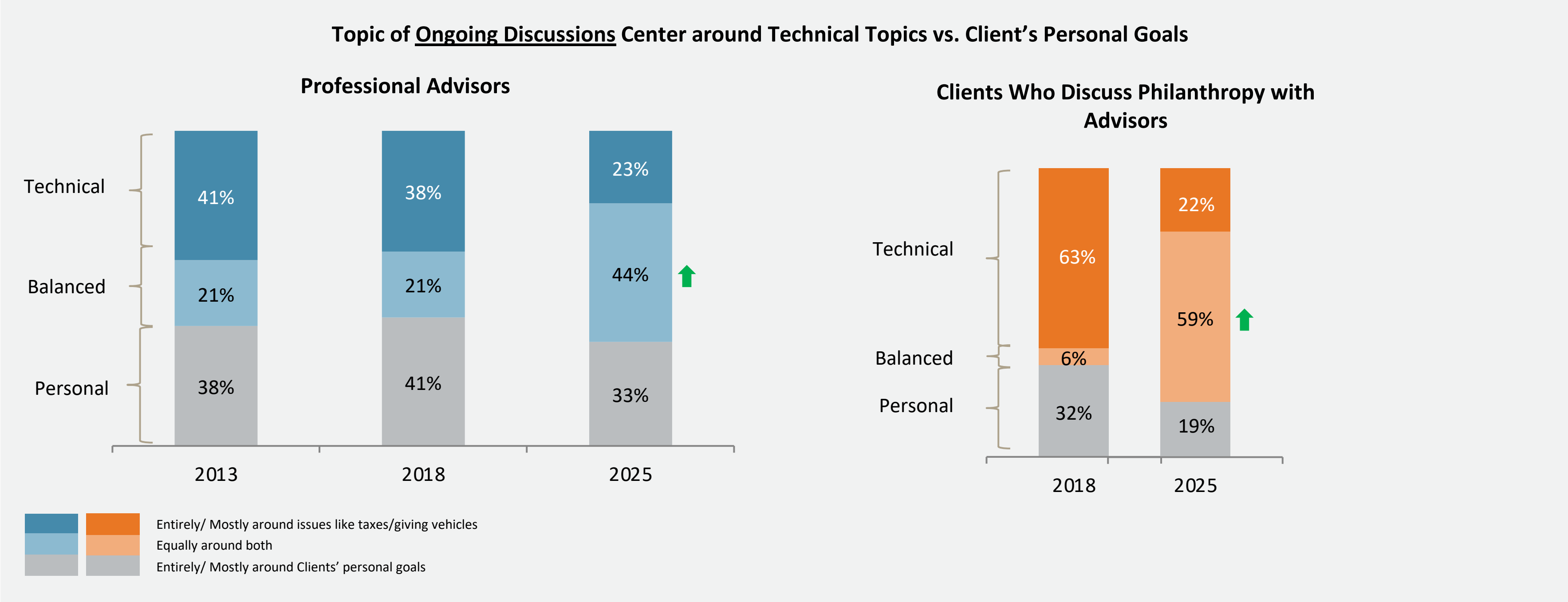




A: Q6. How do you raise the subject of charitable giving or philanthropy with your clients? What do you say?
C: Q39. If an advisor was going to initiate a discussion about charitable giving or philanthropy, what could they say that would get you interested in discussing the topic?

Significantly higher/lower than previous study 95% confidence interval

Clients and advisors report that conversations now focus more equally on both technical and personal topics



A: Q8. When discussing charitable giving or philanthropy with your high-net-worth clients, does the discussion center more around technical issues such as taxes and giving vehicles (e.g., charitable trusts, private foundations, donor-advised funds) or more around your clients' charitable goals, values, and interests (e.g., impact, family, legacy, focus areas, etc.)?
C: Q12b. When discussing charitable giving or philanthropy with your advisor(s), does the discussion center more around technical issues such as taxes and giving vehicles (e.g., Charitable Trusts, Private Foundations, Donor Advised Funds) or more around your charitable aspirations, values, and interests?

Significantly higher than previous study 95% confidence interval

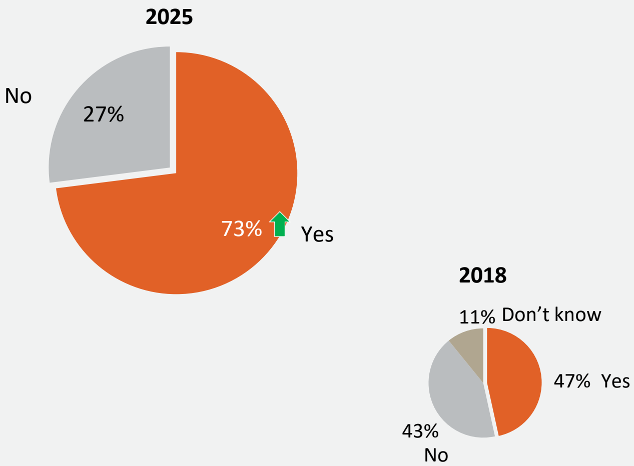
Clients report that philanthropy conversations with advisors are wide ranging

Three-quarters of clients report that their advisors have provided philanthropic materials, a significant increase from 2018.

Among Clients Who Discuss Philanthropy with Advisors

Topics that Have Been Discussed with Advisors…

Advisor Has Provided Materials About Charitable Giving

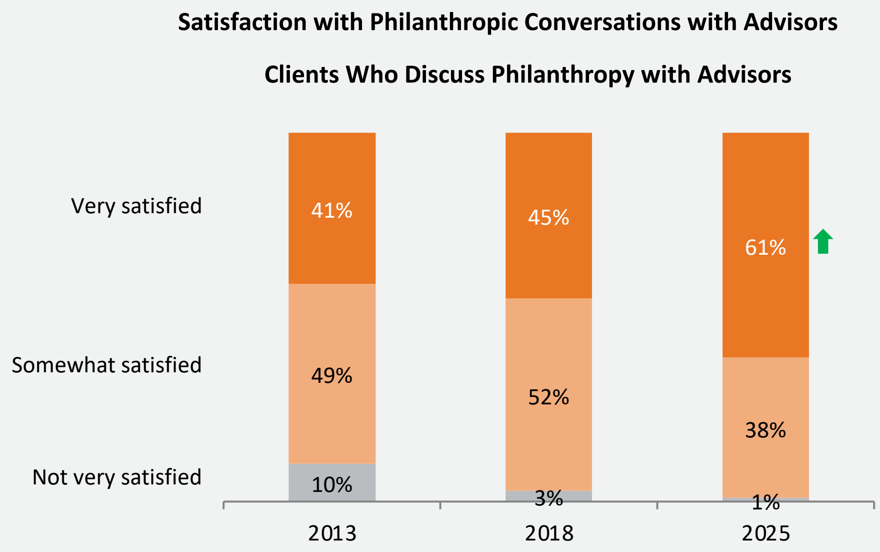


C: Q12. Which of the following have your advisor(s) discussed with you?
C: Q12a. Have your advisor(s) ever provided you with materials about charitable giving like articles, questionnaires, or worksheets?

Significantly higher than previous study 95% confidence interval

Nearly all clients who have philanthropic conversations with advisors are satisfied

Client level of satisfaction continues to rise, with 61% now “very satisfied”.



C: Q11. In general, how satisfied are you with the discussions you have had with your advisor(s) about charitable giving or philanthropy?

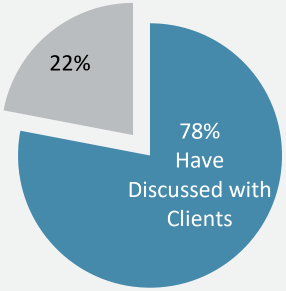
Significantly higher than previous study 95% confidence interval

Most advisors report discussing recent changes to tax policy and how it may impact their clients' philanthropy

More clients report having these conversations with their advisors than in 2018, confirming the rates advisors report.

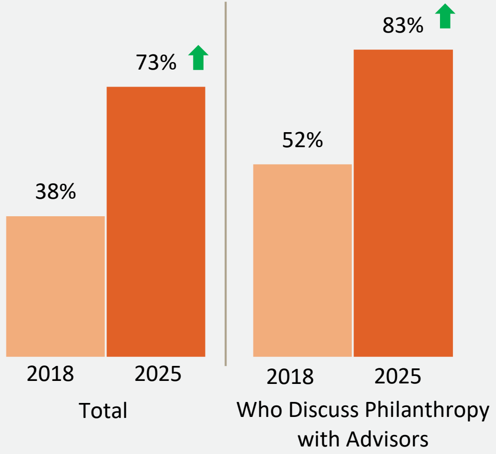
Advisors Have Discussed with Clients How Their Charitable Giving May Be Impacted by Recent Changes to Tax Policy

Professional Advisors



Wealth Advisors	Trust/Estate Attorneys	Tax/Acct Advisors
81%	73%	79%
a	b	c

All Clients
Percent Who Have Discussed with Advisor

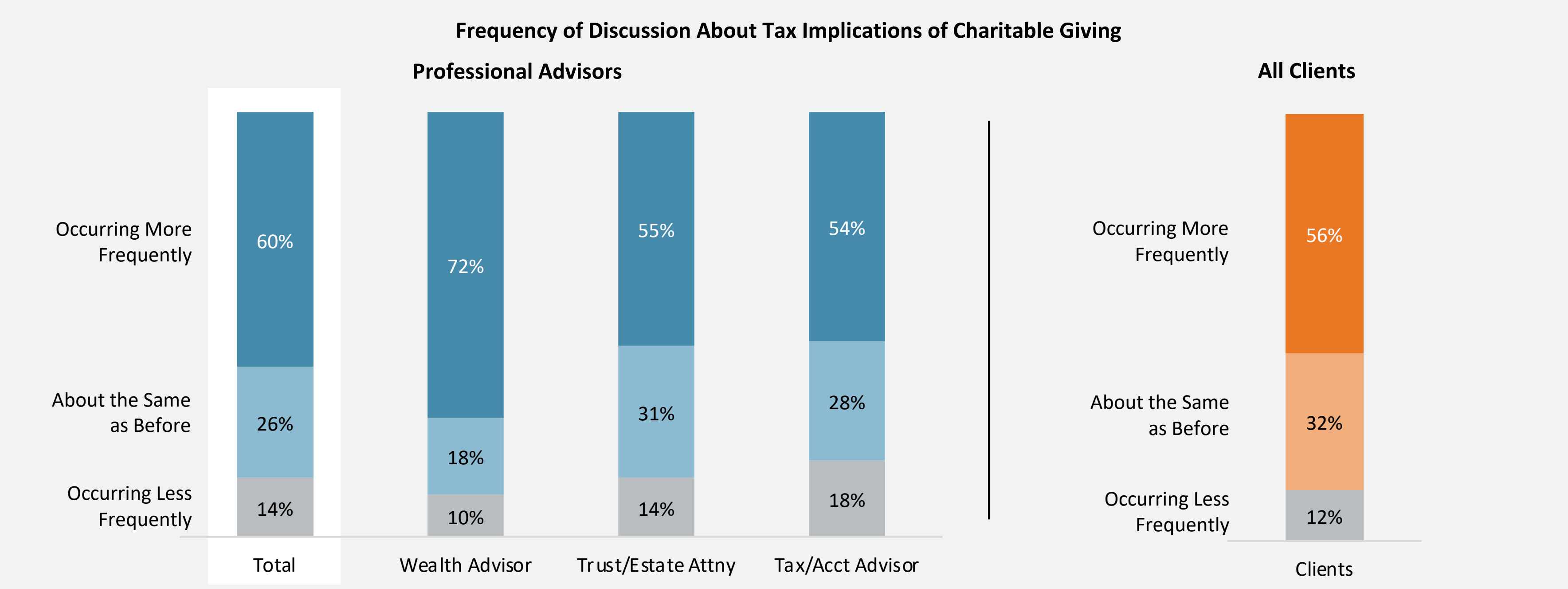


A: Q22a. Have you discussed with your clients how their charitable giving may be impacted as a result of recent changes to Federal policy?
C: Q33a. Have you discussed with your advisor(s) how your charitable giving may be impacted as a result of recent changes in tax policy?

Significantly higher than previous study 95% confidence interval

More than half of advisors report that discussions about tax implications of charitable giving are occurring more frequently

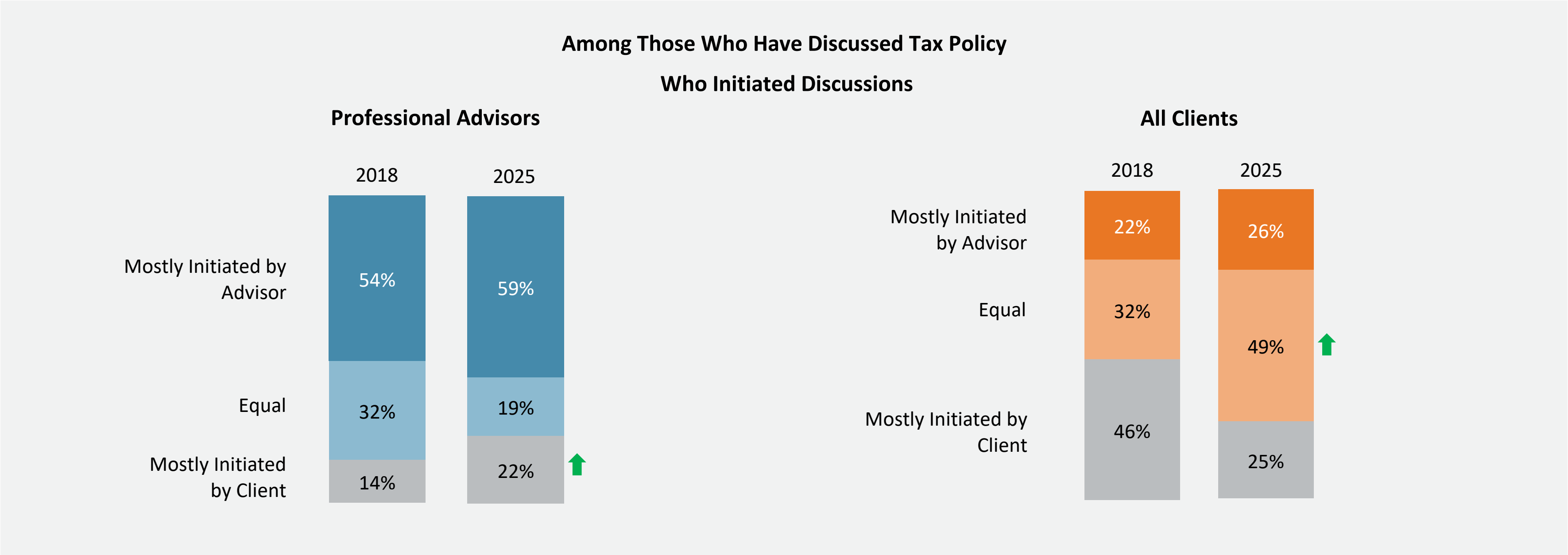
Clients concur that these discussions are occurring more frequently.



A: Q22c. Would you say discussions with your clients about the tax implications of their charitable giving are occurring more frequently, less frequently, or about the same as before recent changes to tax policy?
C: Q33c. Would you say discussions with your advisor(s) about the tax implications of your charitable giving are occurring more frequently, less frequently, or about the same as before recent changes to tax policies ?

Over half of advisors report they typically initiate the conversation regarding tax implications and its impact on their clients' giving

However, almost half of clients report it is initiated equally by both.

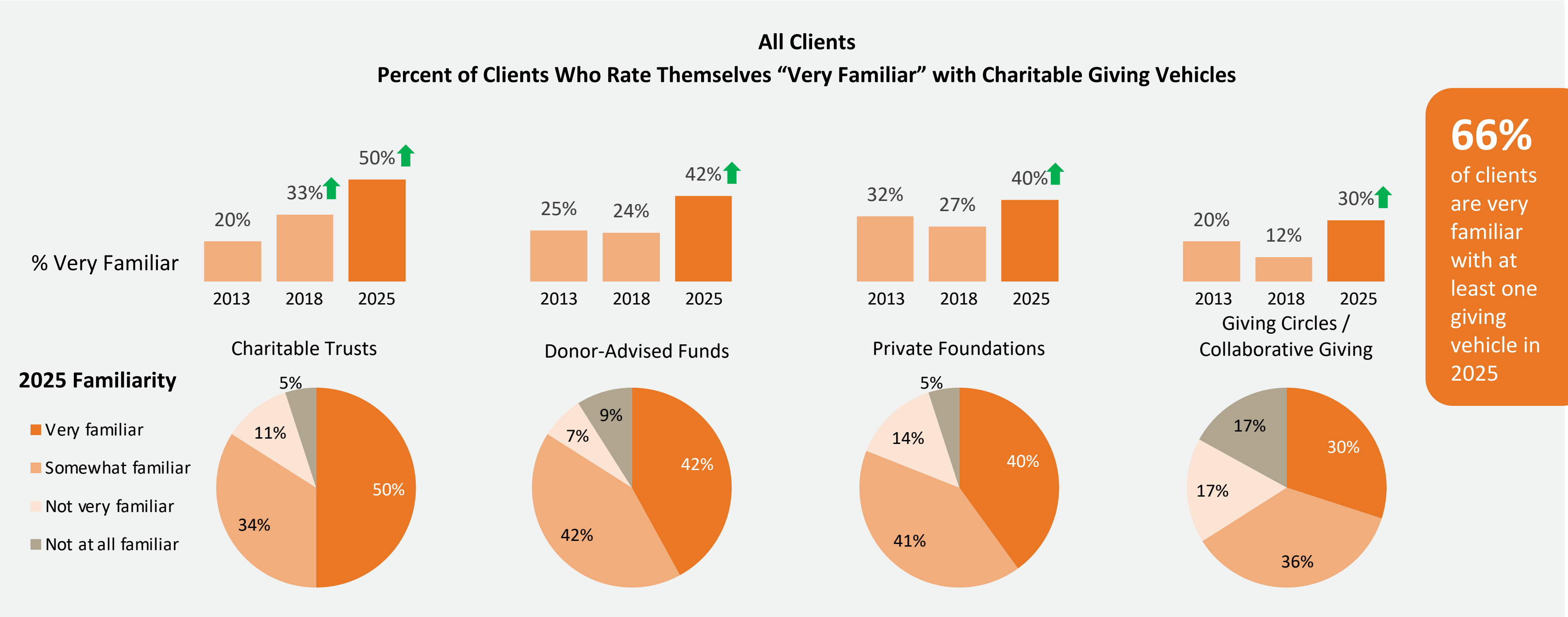


A: Q22b. Have these discussions about any new tax implications and their charitable giving been mostly initiated by you or have they been initiated by your clients?
C: Q33b. Has this discussion about new tax implications and your charitable giving been mostly initiated by you or has it been initiated by your advisor(s)?

Significantly higher than previous study 95% confidence interval

8. Further Learning and Education

Clients are increasingly knowledgeable about giving vehicles



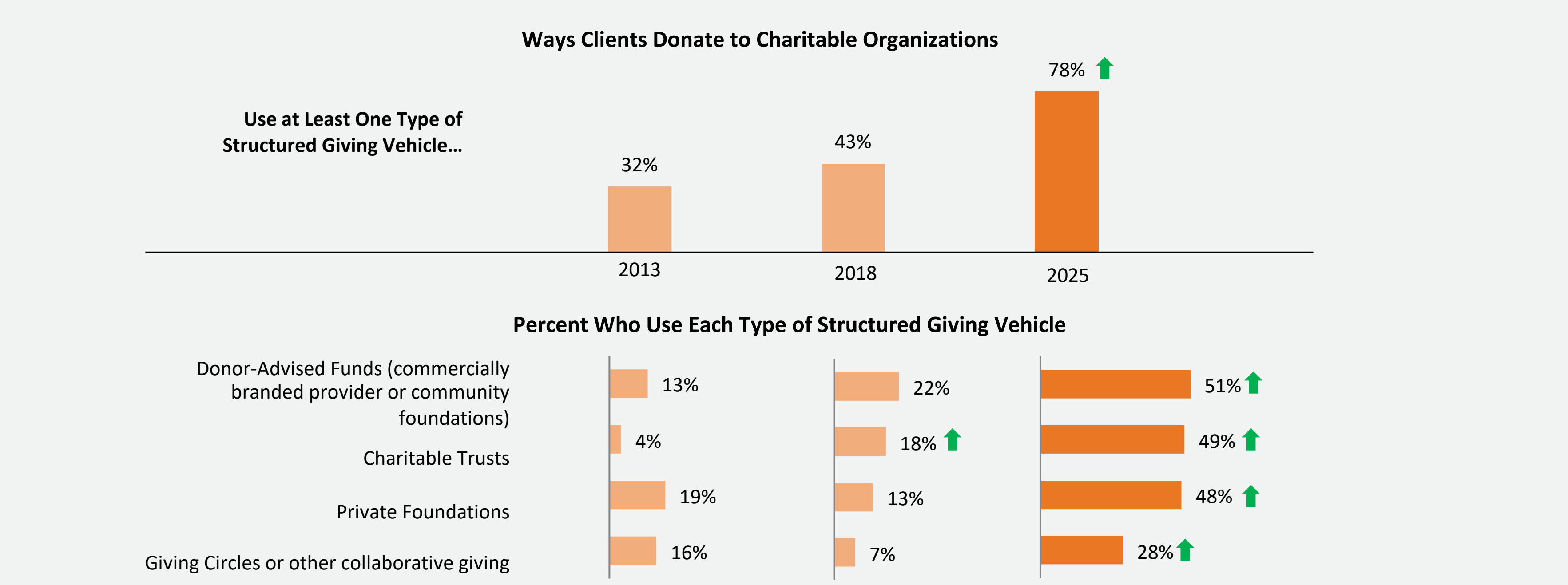
66% of clients are very familiar with at least one giving vehicle in 2025

C: Q3. How familiar are you with the following vehicles for charitable giving or philanthropy?

Significantly higher than previous study 95% confidence interval

Clients' use of structured giving vehicles continues to increase

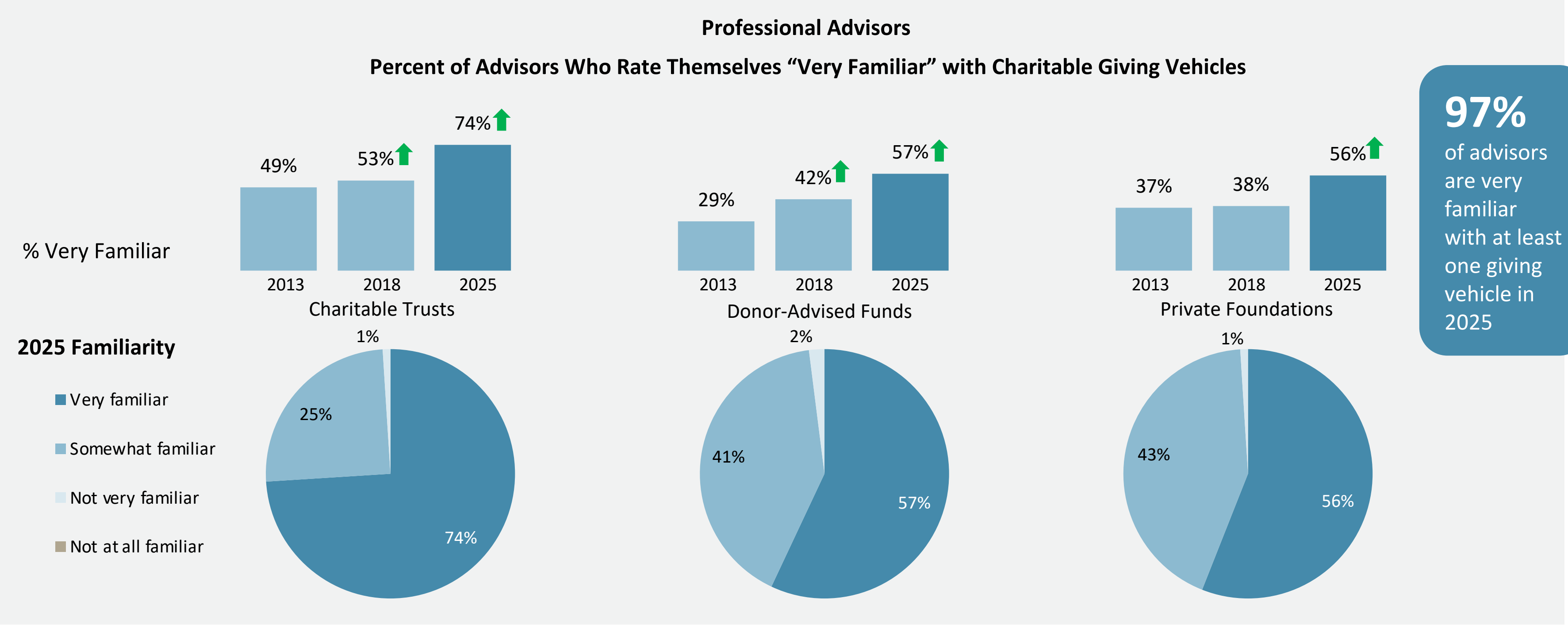
Nearly all clients are using at least one type of structured giving vehicle now, a significant increase from 2018.



C: Q3a. When you make donations to charitable organizations, do you ever give directly to the organization by writing a check, e-giving, crowdsourcing, donating stock, in-kind giving, property donations, etc. directly to the organization?
C: Q4. When you make donations to charitable organizations, please indicate if you donate using any of the following types of giving vehicles.

Significantly higher than previous study 95% confidence interval

Advisors' knowledge about giving vehicles also continues to rise



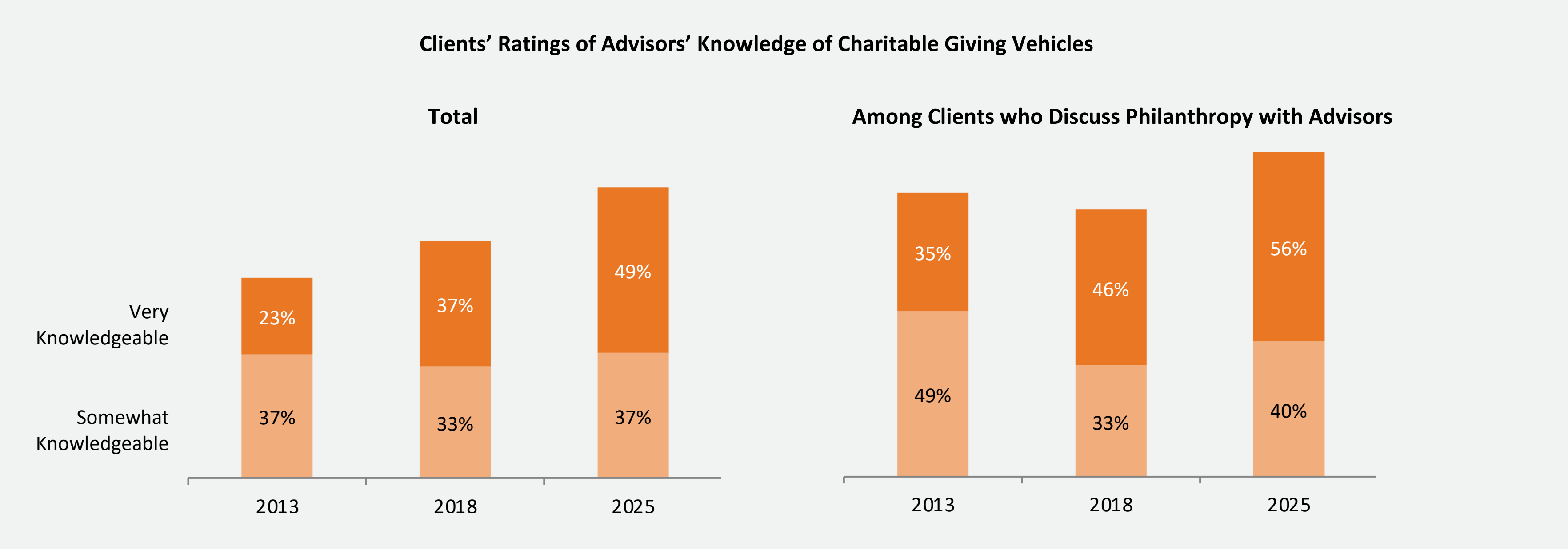
97% of advisors are very familiar with at least one giving vehicle in 2025

A: Q7. How familiar are you with the following vehicles for charitable giving or philanthropy?

Significantly higher than previous study 95% confidence interval

Clients recognize the increase in advisors' knowledge about charitable giving vehicles

Clients' perception of advisors' knowledge continues to grow, mirroring trends seen in advisors' reported familiarity.

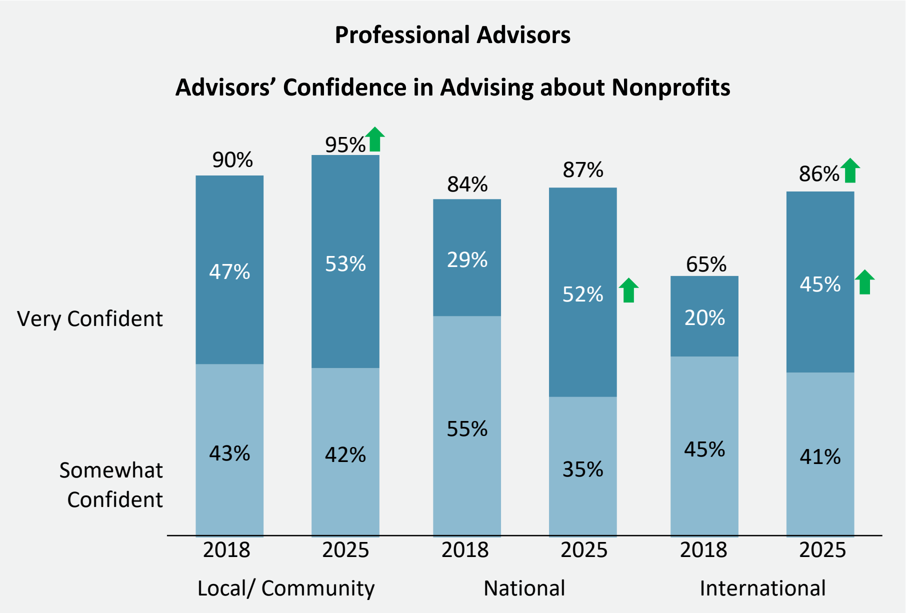


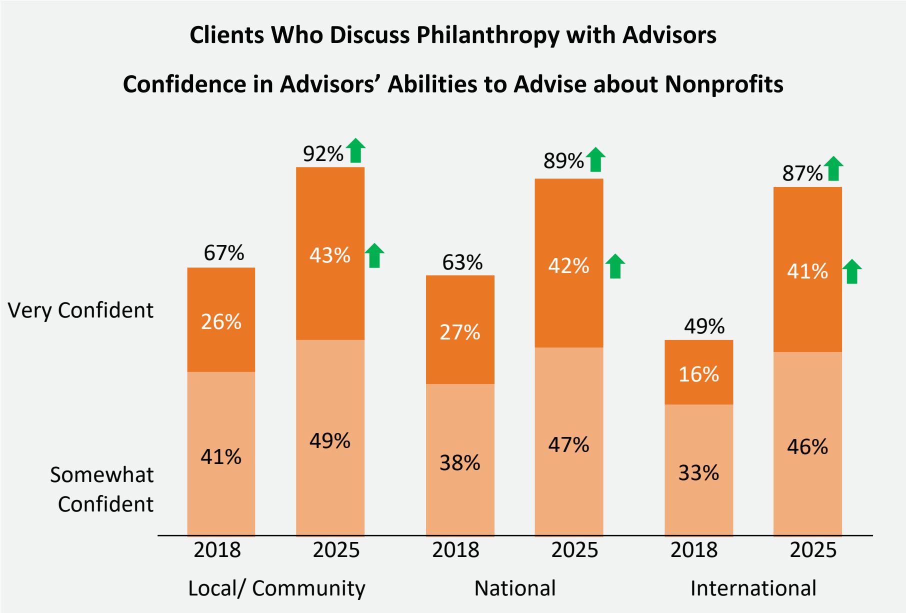
C: Q13. On average, how/based on discussions with your advisor(s), how knowledgeable do you think your advisor(s) are regarding giving vehicles for charitable giving or philanthropy? (e.g., Charitable Trusts, Private Foundations, Donor-Advised Funds)

Significantly higher than previous study 95% confidence interval

Advisors are more confident in advising clients about nonprofits

Clients' perceptions of their advisors' ability to provide advice about nonprofits have increased dramatically since 2018 and now mirror advisors' own beliefs.



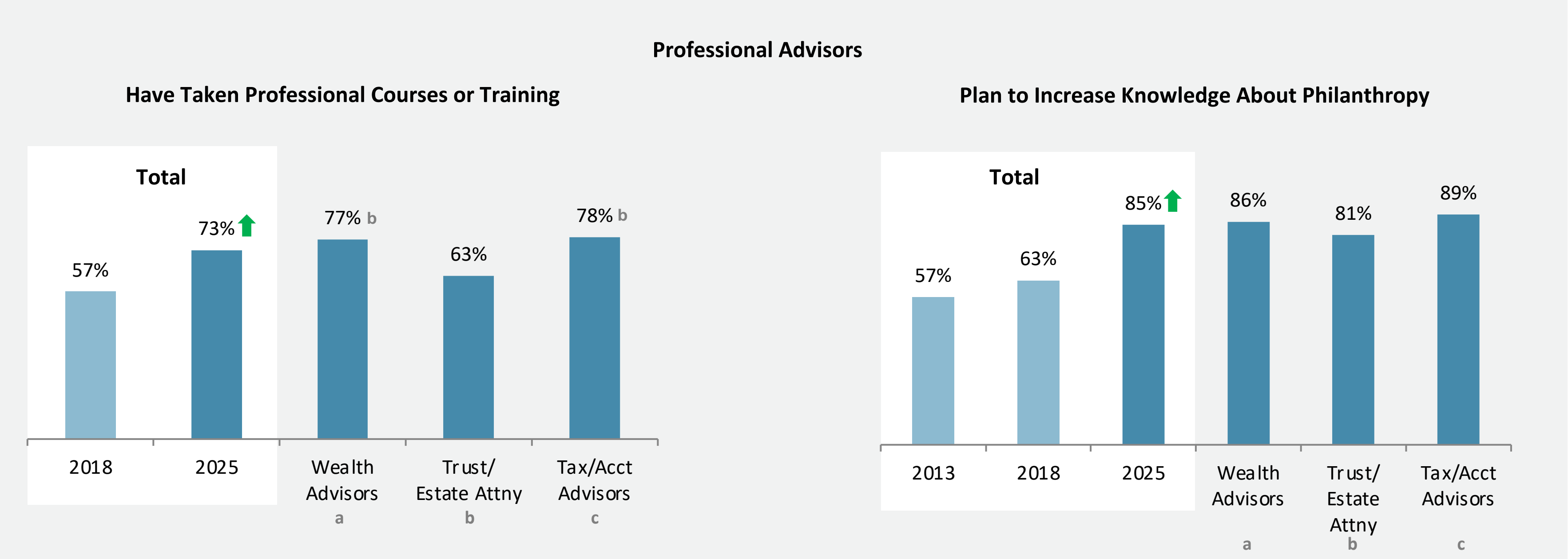


A: Q30a. How confident are you in advising your clients about the following types of philanthropy?
C: Q36a. How much confidence do you have in your advisor's/advisors' ability to advise you about the following philanthropic activities?

Significantly higher than previous study 95% confidence interval

More advisors have engaged in educational programs about philanthropy and most plan to increase their knowledge further

All advisors who have received philanthropy training consider it helpful.

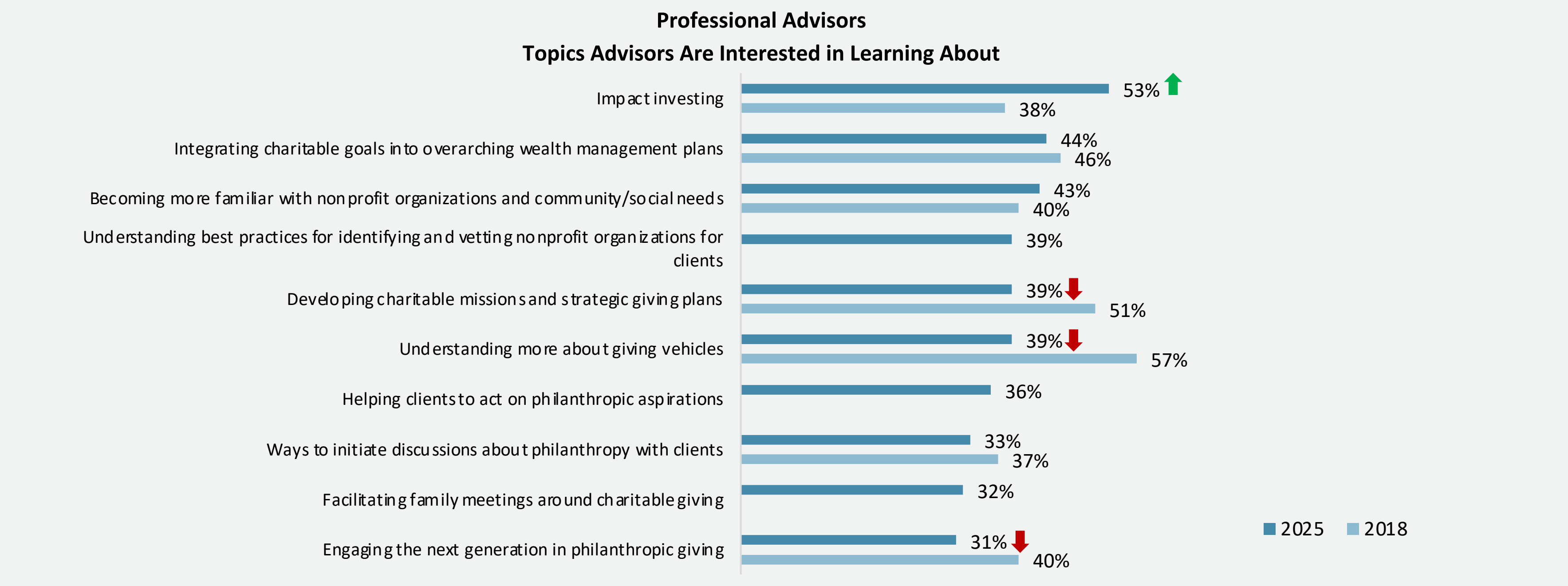


A: Q27a. Have you taken any courses or had any training to increase your knowledge about charitable giving or philanthropy and ways to advise your clients in this area?
A: Q27b. How helpful was the training?
A: Q28. Do you plan to increase your knowledge about charitable giving or philanthropy and ways to advise your clients in this area?

Significantly higher than previous study 95% confidence interval

Advisors show interest in learning more about many aspects of philanthropy

Impact investing is the area advisors most want to learn more about and has seen the most growth in interest compared to 2018.

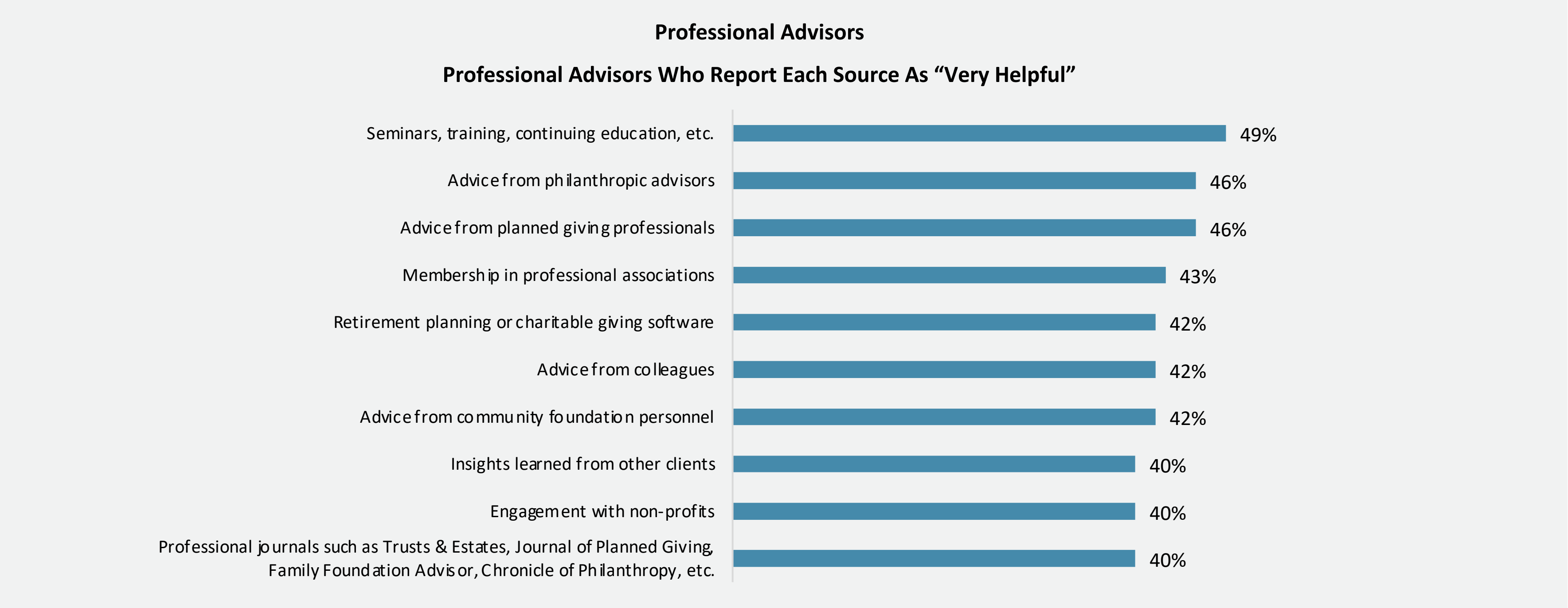


A: Q29. Which of the following philanthropy topics are you interested in learning about?
* Increase in attribute list length may have led to a decrease in overall selections compared to 2018

Significantly higher/lower than previous study 95% confidence interval

Advisors value information about philanthropy from a variety of sources

Seminars, training, and advice from philanthropic advisors and planned giving professionals are the most helpful.

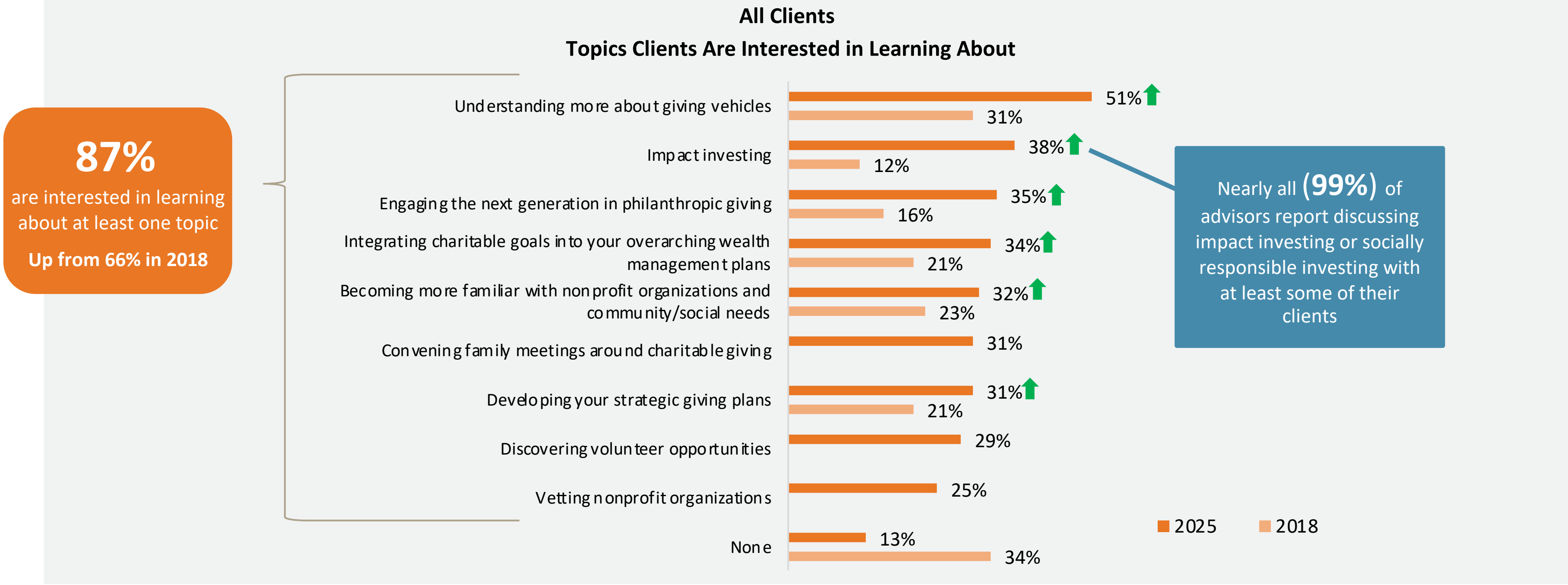


A: Q30. How helpful are/or would each of the following resources and materials be in helping you advise your clients on philanthropy?

Significantly higher than previous study 95% confidence interval

Clients show interest in learning more about many aspects of philanthropy

Impact investing and giving vehicles are the topics that have seen the most growth in interest since 2018.



C: Q33. Which of the following charitable giving or philanthropy topics are you interested in learning about?
A: Q30b. In general, with what proportion of your charitably-minded clients do you discuss impact investing or socially responsible investing?

Significantly higher or lower than previous study 95% confidence interval

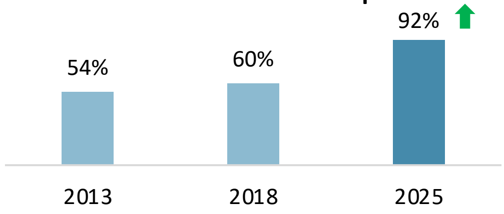
9. Benefits of the Philanthropic Conversation

Advisors report that discussing philanthropy helps to acquire new client relationships and deepen existing ones

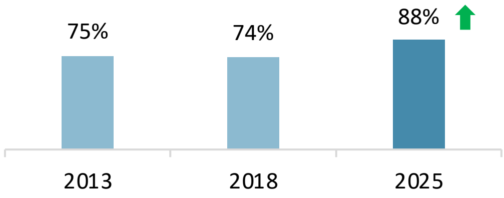
Clients agree that philanthropic conversations deepen the client relationship.

Professional Advisors

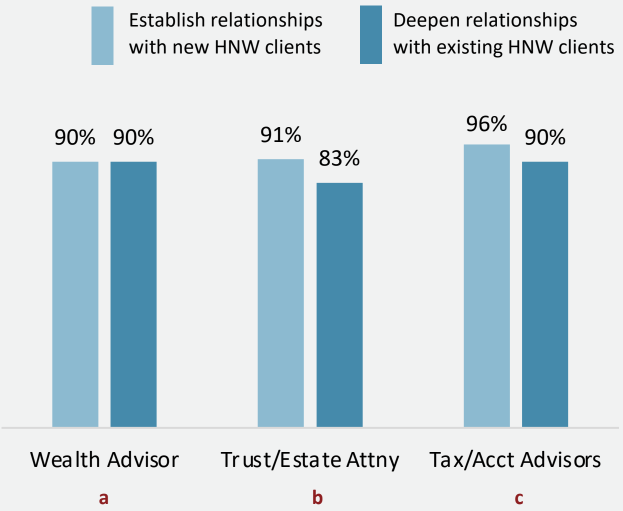
Discussing Philanthropy Helps to Establish New Client Relationships



Discussing Philanthropy Helps to Deepen Relationships

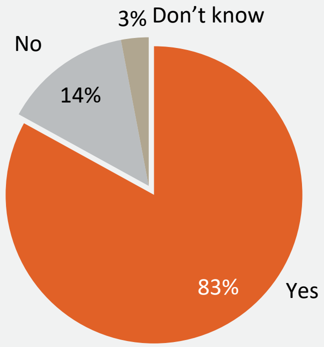


2025 by Type of Advisor



All Clients

% Who Report Deepened Relationships
(among those who discuss philanthropy with advisors)



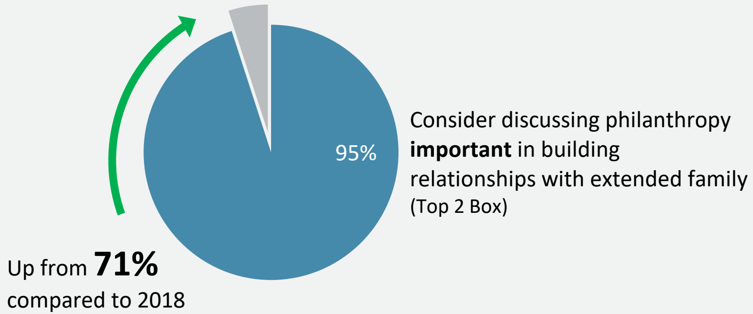
A: Q16. Do you think discussing or advising on charitable giving or philanthropy is a means by which you can establish relationships with new clients, or deepen relationships with existing clients?
C: Q27: Do you think discussing charitable giving or philanthropy with your advisor(s) has deepened your relationships with those advisor(s)?

Significantly higher than previous study 95% confidence interval

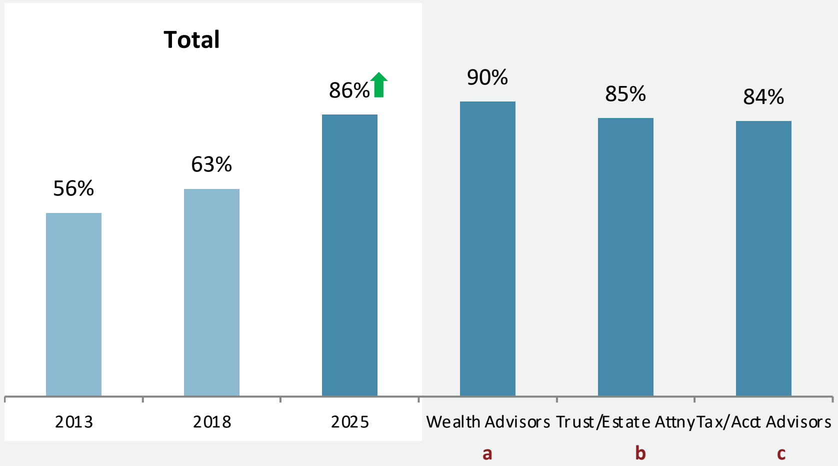
More advisors report the importance of philanthropic conversations in relationship-building with extended families of their clients

Professional Advisors

Importance for Advisors of Including Clients' Extended Family in Philanthropic Conversations



Discussing Philanthropy Has Helped Build Relationships with Extended Family for Professional Advisors



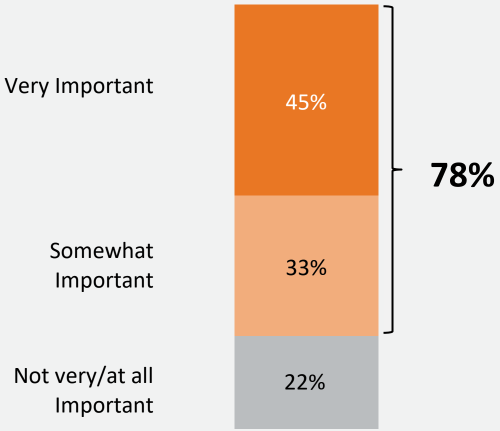
A: Q18. How important is discussing charitable giving or philanthropy in your efforts to build relationships with your clients' extended family members, including children and grandchildren?
A: Q17. Has discussing or advising on charitable giving or philanthropy helped you build relationships with your clients' extended family members, including children and grandchildren?

Clients also consider it important to include extended family members in philanthropic discussions

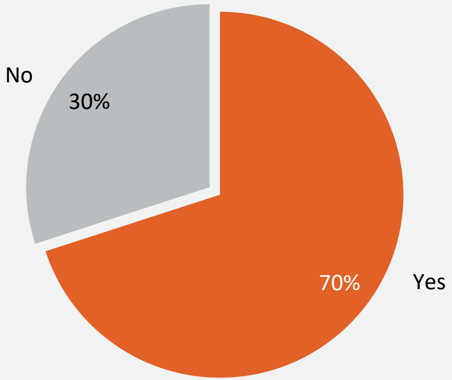
The majority of clients have been encouraged to include extended family members in their philanthropic conversations.

All Clients

Importance for Clients of Including Extended Family Members in Philanthropic Conversations



Percent of Clients Who Have Been Encouraged by an Advisor to Include Extended Family Members in Discussions of Philanthropy

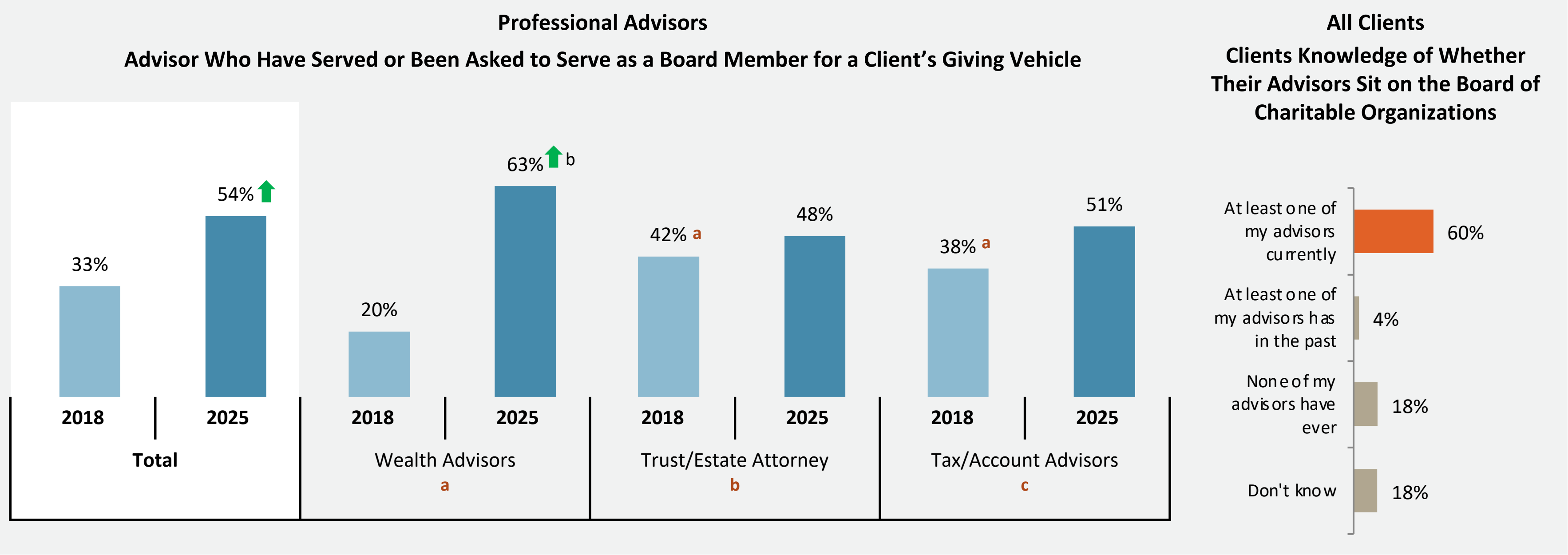


C: Q30. How important is it for you to include extended family members including children and grandchildren in discussions about charitable giving or philanthropy?
C: Q29. Have your advisor(s) encouraged you to include extended family members, including children and grandchildren, in discussions about charitable giving and philanthropy?

Significantly higher than previous study 95% confidence interval

More advisors have been asked to serve or have served as a board member for a client's giving vehicle

More clients report knowing that their advisors sit on the board of a charitable organization.

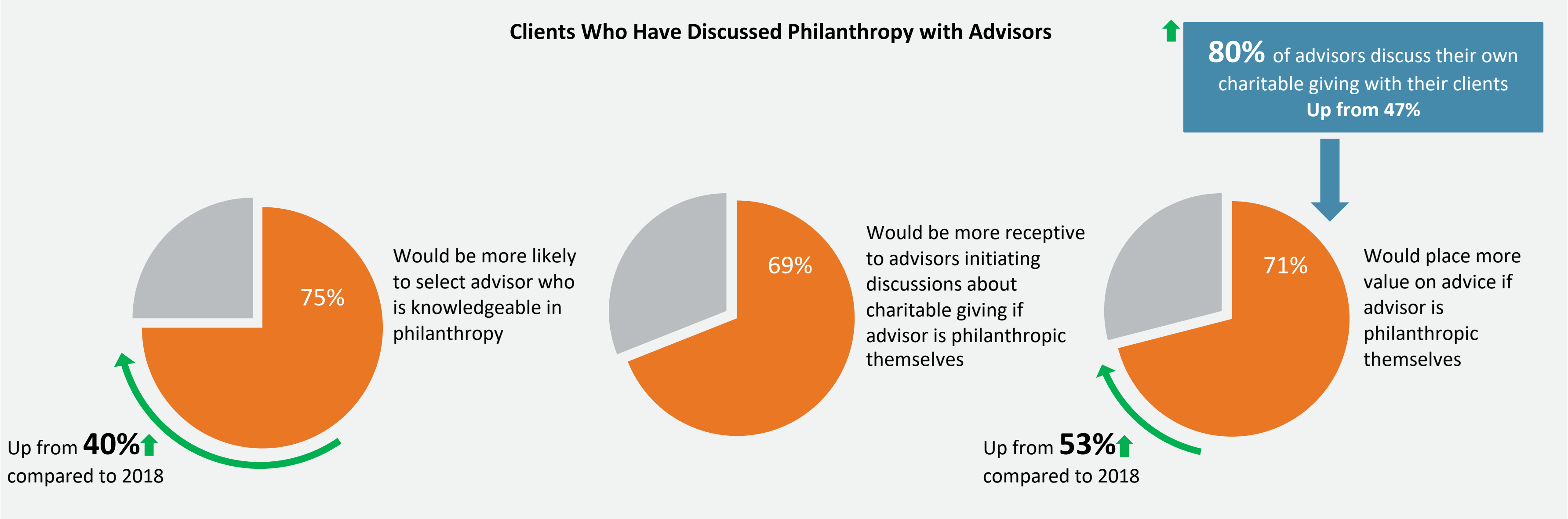


A: Q33a. Have you ever been asked to serve or have you served as a trustee, board member, or committee member for any of your clients' giving vehicles (e.g., Charitable Trusts, Private Foundations, Donor-Advised Funds)?
C: Q32b. As far as you know, do any of your advisors sit on the board of any charitable organizations?

Significantly higher than previous study 95% confidence interval

Advisors and clients report that more advisors are discussing their own philanthropy during philanthropic conversations

Clients show strong preference for advisors who are personally philanthropic.



A: Q33. Do you ever discuss your own charitable giving with your clients?
C: Q28. Would you be more likely to select an advisor if they were knowledgeable about charitable giving or philanthropy versus one is who is not?
C: Q35. How, if at all, would/does knowing your advisors are philanthropic with their own time and/or assets impact your receptiveness to having your advisors initiate a discussion about charitable giving?
C: Q36. How, if at all, would/does knowing your advisors are philanthropic with their own time and/or assets impact the value you place on their advice about charitable giving?

Significantly higher than previous study 95% confidence interval

The vast majority of advisors report that discussing philanthropy is good for their business

This indicates a trend from previous years as more advisors recognize the benefits of discussing philanthropy with their clients.

A: Q14. In your experience, have you found that discussing charitable giving or philanthropy is good for your business?
A: Q15. Why is/isn't discussing charitable giving or philanthropy good for your business? Please elaborate.

Significantly higher than previous study 95% confidence interval

10. Appendix

Advisor Profiles

Advisor profiles

Demographics	2018 Professional Advisors Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Age				
< 40	34%	22%	38%	42%
41-50	19%	23%	19%	15%
51-60	25%	35%	22%	19%
61+	21%	19%	21%	24%
Gender				
Male	76%	74%	83%	70%
Female	24%	26%	17%	30%

Demographics	2025 Professional Advisors Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Age				
< 40	29%	36%	22%	29%
41-50	49%	56%	48%	42%
51-60	17%	6%	25%	21%
61+	5%	2%	5%	8%
Gender				
Male	61%	72%	58%	53%
Female	39%	28%	42%	47%

A: Q34. What is your age?
A: Q35. What is your gender?

Advisor profiles

Experience	2018 Professional Advisors: Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
# HNW Clients Advise w/$3M+ Assets				
1-5	44%	36%	48%	48%
6-10	22%	18%	24%	23%
11-20	18%	25%	17%	12%
21+	16%	21%	11%	16%
Years in Practice				
5 or less	10%	4%	11%	16%
6-15	34%	26%	36%	41%
16-20	13%	24%	6%	7%
21-30	23%	27%	28%	13%
31+	20%	19%	19%	22%

Experience	2025 Professional Advisors: Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
# HNW Clients Advise w/$5M+ Assets				
1-5	16%	22%	11%	15%
6-10	16%	22%	9%	16%
11-20	29%	27%	30%	29%
21+	40%	29%	50%	40%
Years in Practice				
5 or less	11%	17%	4%	11%
6-15	60%	61%	62%	57%
16-20	18%	14%	18%	20%
21-30	9%	7%	11%	10%
31+	2%	1%	4%	2%

A: Q2. In the past year, approximately how many clients with liquid and/or investable assets of **$5 million or more** have you advised?
A: Q36. How long have you been in the business/practice of advising or counseling clients?

Advisor profiles

Experience	2018 Professional Advisors Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Years at Current Firm				
2 years or less	8%	3%	9%	11%
3 - 5	18%	15%	15%	26%
6 - 10	27%	30%	28%	25%
11 - 20	26%	37%	24%	17%
21 - 30	12%	13%	17%	7%
31 or more	8%	3%	8%	14%

Experience	2025 Professional Advisors Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Years at Current Firm				
2 years or less	1%	0%	1%	3%
3 - 5	21%	31%	16%	17%
6 - 10	42%	47%	42%	37%
11 - 20	30%	20%	38%	31%
21 - 30	4%	2%	0%	10%
31 or more	1%	0%	2%	1%

A: Q37. How long have you been with your current firm?

Advisor profiles

Compensation and Performance	2018 Professional Advisors			
	Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Compensation Structure				
Fee for professional services	65%	30%	87%	78%
Commission	15%	45%	0%	2%
Investment advisory asset management fee	27%	79%	3%	1%
Some other way	9%	5%	6%	17%
Prefer not to answer	3%	2%	4%	3%

Compensation and Performance	2025 Professional Advisors			
	Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Compensation Structure				
Fee for professional services	51%	50%	58%	46%
Commission	29%	33%	26%	29%
Investment advisory asset management fee	51%	46%	52%	54%
Some other way	2%	1%	3%	1%
Prefer not to answer	1%	2%	0%	0%

A: Q38. How are you compensated for work?

Advisor profiles

Charitable Involvement	2018 Professional Advisors: Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Level of Charitable Involvement				
Little or no charitable giving	7%	4%	11%	7%
Some charitable giving	59%	61%	54%	63%
A lot of charitable giving	29%	28%	30%	28%
Prefer not to answer	5%	7%	5%	2%
Volunteer Time to Charitable Organization				
Yes	87%	90%	82%	91%
No	10%	8%	16%	6%
Prefer not to answer	3%	2%	2%	4%

Charitable Involvement	2025 Professional Advisors: Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Level of Charitable Involvement				
Little or no charitable giving	6%	5%	8%	5%
Some charitable giving	53%	48%	61%	51%
A lot of charitable giving	41%	47%	31%	44%
Prefer not to answer	0%	0%	0%	0%
Volunteer Time to Charitable Organization				
Yes	89%	88%	91%	87%
No	11%	12%	9%	13%
Prefer not to answer	0%	0%	0%	0%

A: Q31. Which of the following best describes your own charitable involvement?
A: Q32. Do you ever volunteer your time to charitable organizations?

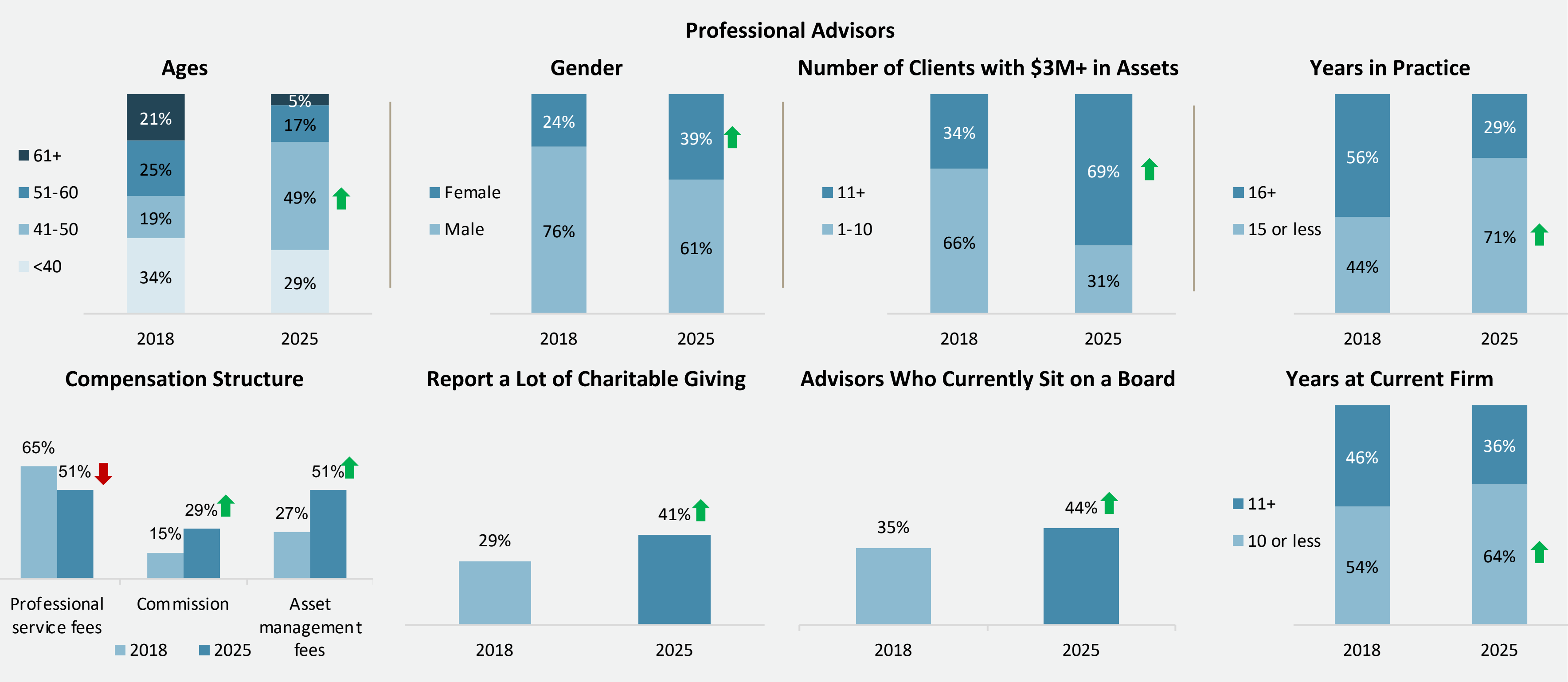
Advisor profiles

Charitable Involvement	2018 Professional Advisors Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Sit on a Board of a Charitable Organization				
Yes, currently sit on the board of at least one charitable organization	35%	34%	38%	34%
No, but have sat on the board of at least one charitable organization in the past	27%	26%	31%	23%
No, and have never sat on the board of a charitable organization	35%	37%	27%	42%
Prefer not to answer	3%	3%	4%	1%

Charitable Involvement	2025 Professional Advisors Total	Wealth Advisors	Trust/ Estate Attorneys	Tax/Acct Advisors
Sit on a Board of a Charitable Organization				
Yes, currently sit on the board of at least one charitable organization	44%	60%	42%	29%
No, but have sat on the board of at least one charitable organization in the past	19%	23%	13%	21%
No, and have never sat on the board of a charitable organization	37%	17%	45%	50%
Prefer not to answer	0%	0%	0%	0%

A: Q32b. Do you sit on the board of any charitable organizations?

2025 professional advisors are younger and more charitable than 2018



See slide notes for question text

Significantly higher than previous study 95% confidence interval

Client Profiles

Client profiles

Demographics	2018 Clients	2025 Clients
Income		
< $200K	31%	10%
$200K - $299.9K	27%	12%
$300K -$449.9K	16%	10%
$450K+	27%	68%

Demographics	2018 Clients
Investable Assets	
$3MM - $4.9MM	53%
$5MM - $9.9MM	36%
$10MM+	11%

Demographics	2025 Clients
Investable Assets	
$5MM - $9.9MM	50%
$10MM – $24.9MM	35%
$25MM+	15%

Demographics	2018 Clients	2025 Clients
Age		
<48	19%	34%
48-67	42%	33%
68+	39%	33%
Mean Age	56	56
Gender		
Male	64%	78%
Female	36%	22%
Have Children/Grandchildren		
Have Children	65%	91%
Have Grandchildren	43%	40%

C: S5. Which of the following best describes the total dollar value of your household's liquid and/or investable assets?
C: Q47. Which of the following categories best describes your total annual household income before taxes?
C: S2. How old are you?
C: S1. What is your gender?
C: Q46. Do you have any children? Grandchildren?

Client profiles

Patterns of Giving	2018 Clients	2025 Clients
# Organizations Volunteer Time		
0	16%	40%
1	27%	6%
2	30%	18%
3+	27%	36%
# Give Donations		
1-4	33%	47%
5-6	18%	22%
7-10	24%	18%
11+	24%	13%

Patterns of Giving	2018 Clients	2025 Clients
% Annual Income Donated		
1-4%	22%	24%
5%	22%	27%
6-9%	7%	8%
10%	27%	18%
11%+	22%	23%
Mean % of Annual Income Donated	11.6%	9%

Patterns of Giving	2025 Clients
% Investable Assets Donated	
0%	2%
1-4%	38%
5%	14%
6-9%	8%
10%	13%
11%+	24%
Mean % of Annual Investable Assets Donated	8%

C: Q1. At how many charitable or philanthropic organizations do you volunteer your time (this includes any form of volunteering, serving on a board or committee, volunteering at food pantry, etc.)?
C: Q2. To how many charitable or philanthropic organizations do you give donations (financial and/or other items of value)?
C: Q2a. Approximately what percentage of your household's liquid and/or investable assets do you contribute to charitable causes annually?
C: Q2b. About what percent of your annual household income do you donate?

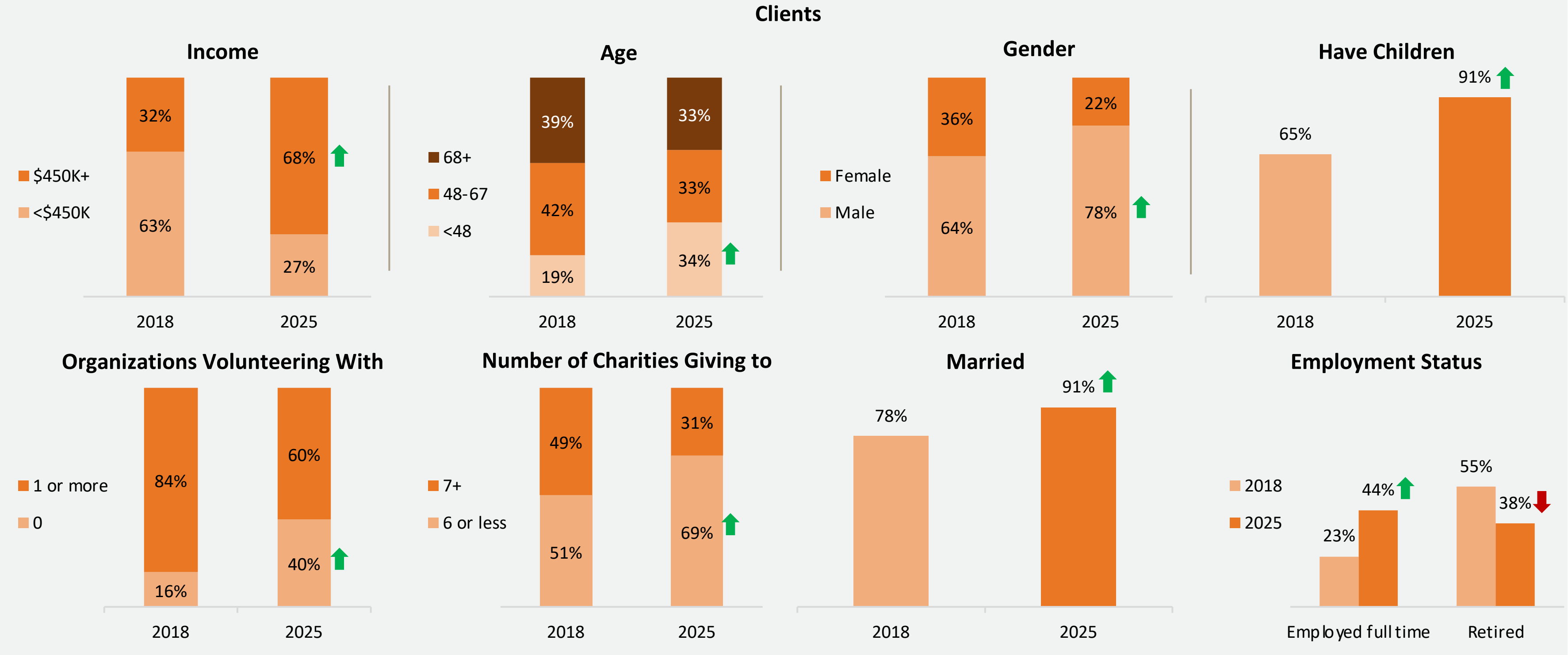
Client profiles

Demographics	2018 Clients	2025 Clients
Marital Status		
Married	78%	91%
Domestic Partner/Civil Union	2%	3%
Single	15%	3%
Separated/Divorced	2%	1%
Widowed	3%	2%

Demographics	2018 Clients	2025 Clients
Employment Status		
Employed Full-Time by a Company, Partnership or Practice	23%	44%
Retired	55%	38%
Owner of a Business	11%	12%
Employed Part-time	9%	2%
Homemaker	3%	1%
Student	0%	0%
Employed in a Family-Owned Business	0%	3%

C: Q44. Which of the following best describes your current relationship status?
C: Q45. What is your employment status?

2025 clients are younger and earn more, but are active with fewer organizations



See slide notes for question text

Significantly higher than previous study 95% confidence interval

The Philanthropic Initiative

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 TPI Study of the Philanthropic Conversation

Understanding Advisor Approaches & Client Expectations

April 2026