



PPGC 2024

SAN DIEGO

Engaging Millennials in Philanthropy: Strategies to Inspire the Next Generation of Givers

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Crescendo

Integrated Marketing for Planned Gifts



Millennials

Population Size: As of 2023, Millennials were the largest generation group in the U.S., with an estimated population of 72.7 million[1].

Workforce Presence: Millennials make up the largest segment in the workplace and are expected to represent 75% of the global workforce by 2025[2][3].

Population Share: Millennials account for about 21.7% of the U.S. population, surpassing other generations[4].

Wealth Transfer: As part of the Great Wealth Transfer, millennials are poised to inherit significant wealth [5].

Citations:

[1] <https://teamstage.io/millennials-in-the-workplace-statistics/>

[2] <https://www.statista.com/statistics/296974/us-population-share-by-generation/>

[3] https://pplx-res.cloudinary.com/image/upload/v1724442476/user_uploads/omotatnma/image.jpg

[4] <https://www.statista.com/statistics/797321/us-population-by-generation/>

[5] <https://www.nptrust.org/philanthropic-resources/philanthropist/millennials-and-their-influence-on-philanthropy/>



Millennials and their Influence

Purchasing Power: Millennials were anticipated to have a collective spending power of \$1.4 trillion in 2020[2].

Travel Preferences: More than 55% of Millennials spend more time planning vacations than retirement[2].

Home Buying: 86% of Millennials aim to become private property owners at some point in their lives[1][5].

Remote Work: As of 2023, 85% of Millennial employees prefer full-time remote opportunities[4].



Millennials and their Influence

Technology Use: 90% of Millennials use their phones to make at least one purchase per month[3].

Social Media Influence: Millennials are highly influenced by peer reviews and social media when making purchasing decisions[3][6].

Real Estate Investment: Millennials are increasingly investing in real estate, with a focus on sustainability and smart technology[1][5].

Citations:

- [1] <https://www.linkedin.com/pulse/millennials-vs-boomers-real-estate-trends-penn-capital>
- [2] <https://www.roller.software/blog/millennials-travel-trends-and-statistics>
- [3] <https://www.pymnts.com/consumer-insights/2024/why-zillennials-will-rule-the-digital-economy/>
- [4] <http://goremotely.net/blog/millennials-in-the-workplace>
- [5] <https://www.hommati.com/blog/millennials-buying-homes-14-facts-about-the-millennial-home-buyer>
- [6] <https://firstup.io/blog/key-statistics-millennials-in-the-workplace/>



Millennials and their Values

Millennials' values differ from those of Gen X and Baby Boomers in several ways:

Work-Life Balance: Millennials prioritize work-life balance and flexibility, often seeking remote work options and valuing personal time more than previous generations[2].

Social Values: They integrate social and moral values into their work, preferring to work for companies that align with their socio-political beliefs, even if it means taking a pay cut[2].

Technology Use: As digital natives, Millennials are comfortable with technology, which influences their communication and purchasing behaviors. They rely heavily on digital platforms for both work and personal life[7].

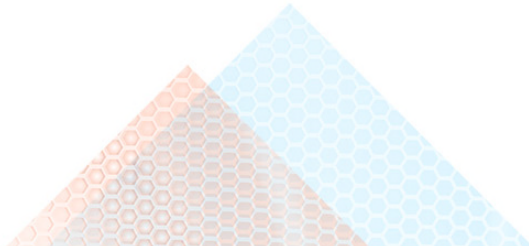


Millennials and their Values

Career Development: Millennials value professional growth and development, seeking opportunities to learn new skills and advance in their careers[2].

Consumer Behavior: They are more price-sensitive and value experiences over material goods, often participating in the sharing economy[7].

Diversity and Inclusion: Millennials emphasize diversity and inclusion in the workplace, expecting environments that support these values[2].





Millennials and their Values

Financial Concerns: They face financial challenges such as student debt and high living costs, impacting their ability to make large purchases like homes[7].

Social Engagement: Millennials are highly engaged with social issues, such as climate change, and often make purchasing decisions based on a company's stance on these issues[7].

Citations:

- [1] <https://imagine.jhu.edu/blog/2022/11/17/the-changing-generational-values/>
- [2] <https://www.investopedia.com/terms/g/generation-x-genx.asp>
- [3] <https://eu.usatoday.com/story/money/2023/11/14/millennials-baby-boomers-differences-university-cambridge-study/71574991007/>
- [4] <https://www.trinet.com/insights/generations-in-the-workplace-boomers-gen-x-gen-y-and-gen-z-explained>
- [5] <https://www.pewresearch.org/social-trends/2019/02/14/millennial-life-how-young-adulthood-today-compares-with-prior-generations-2/>
- [6] <https://www.roller.software/blog/millennials-travel-trends-and-statistics>
- [7] https://pplx-res.cloudinary.com/image/upload/v1724442476/user_uploads/omotatnma/image.jpg



Millennials and Philanthropy

Trust Levels: Millennials show lower trust in major institutions compared to older generations, including Boomers. Millennials may be more skeptical of large institutions and prefer supporting smaller, local organizations, while Boomers often trust established charities [1] [2].

Preference for Grassroots: Millennials are inclined to support smaller, grassroots organizations that align with their values, often prioritizing transparency and impact [3] [4].

Skepticism of Established Charities: While Boomers tend to trust established charities, Millennials are more cautious and seek evidence of impact before donating [5] [6].



Millennials and Philanthropy

Transparency: Millennials value transparency and want to see the direct impact of their contributions, while Boomers may not prioritize this as highly [7] [8].

Cause Alignment: Millennials prioritize causes that align with their personal values, such as environmental and social justice issues, whereas Boomers often support local social services and religious organizations [9] [10] [13].

Engagement Style: Millennials are more likely to engage in peer-to-peer fundraising and advocacy, while Boomers tend to make larger, direct donations [11] [3] [12].



Millennials and Philanthropy

Crowdfunding: Millennials are more likely to participate in crowdfunding initiatives, leveraging social networks to amplify their impact [8] [15].

Volunteering: Millennials often seek volunteer opportunities alongside financial contributions, whereas Boomers focus more on monetary donations [12] [16].

Philanthropic Involvement: Millennials are inclined to be directly involved in the causes they support, beyond just financial contributions, whereas Boomers typically focus on financial support [10] [17].

Digital Platforms: Millennials prefer using online platforms and social media for donations, while Boomers often use traditional methods like direct mail [7] [14].





Millennials and Philanthropy

Donation Frequency: Millennials prefer setting up recurring donations through digital means, while Boomers may give less frequently but in larger sums [6] [14].

Communication Preferences: Millennials respond well to digital communication, such as texts and social media, while Boomers prefer personal interactions and traditional media [3] [7].

Early Planning: Millennials are showing interest in setting up charitable gift vehicles earlier in their lives compared to previous generations [4] [16].

Estate Planning: Many millennials consider charitable giving as part of their overall wealth strategy, including estate planning with charitable trusts and planned gift annuities [13] [17].





Millennials and Philanthropy

Philanthropic Intentions: They tend to be enthusiastic planners and are interested in discussing philanthropic intentions with financial advisors [13] [17].

Real Estate Donations:

Millennials are open to donating real estate to donor-advised funds, especially as they buy and sell second homes [17] [18].

Digital Trust:

Millennials prefer digital platforms for managing their estate plans and charitable contributions [3][14].

Tech-Savvy Giving: They are comfortable using technology for charitable activities, such as giving stocks and crypto online [14] [18].

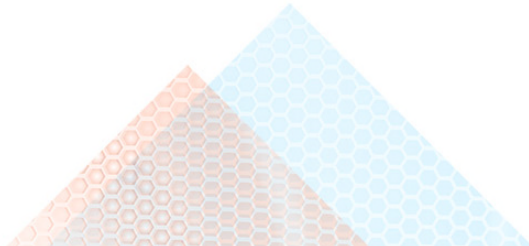




Millennials and Philanthropy

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2. [Gallup (2023)](<https://news.gallup.com/opinion/gallup/510395/gen-voices-lack-trust-major-institutions.aspx>)
3. [Candid Blog (2023)](<https://blog.candid.org/post/next-generation-donors-future-philanthropy/>)
4. [Springtide Research (2023)](<https://springtideresearch.org/post/data-drop/low-confidence-in-institutions-especially-political>)
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What Do We Know?

Millennials are:

- Growing in wealth and influence
- Interested in charitable connections
- They prefer transparency and want to understand impact
- They volunteer
- They like to give in community
- They are digitally savvy
- They are investors in assets and open to giving them
- They are planners and are engaging in deferred gifts



How can Gift Planners Respond?

Marketing

Images and Messaging

Consider your audience

Reflect on the types of charitable impact Millennials want to have.

How can you demonstrate local, community, grassroots, human impact?

Go beyond impact reports – Lead with impact!

Be inclusive

Are your images reflective of the community and constituents in all its forms?

Segment

Consider splitting your messaging to be honed into the recipients

Gift vehicle, tone, images



How can Gift Planners Respond?

Marketing

Integration

Technology

Use vendors to accept DAF, Stocks, Crypto online

Ways To Give

Break down barriers to give using assets

Include on giving pages

QR code on direct response

Send educational pieces to full file

Social

Utilize various social media channels educate about giving vehicles



How can Gift Planners Respond?

Marketing

Story Telling

Diversity

Do your stories share examples of younger donors utilizing gift planning?

Are there examples of partnership across socio-economic strata?

Do our stories show impact that is local, authentic and verifiable?



How can Gift Planners Respond?

Community

Volunteer Opportunities

Diversify – family, groups, after work hours, allows inside view (transparency)

Legacy Society

Would a 30 year old be comfortable in your Legacy Society?

Messaging, events, brand

Create a version to invite Millennials into community and steward gift?

Retired vs working

Age restricted?

Transparency and access, impact and authenticity

Access to leadership to increase perception of transparency



How can Gift Planners Respond?

Stewardship

Counting

When do you count a deferred gift?

Case for removing age:

- All deferred gifts are future

- Life expectancy - Must be stewarded decades

- Purpose of counting?

- Recognition – creates ownership/stakeholders

- Increases distribution likelihood

- Increases current gifts



How can Gift Planners Respond?

Stewardship

Personal

Digital First

Text, social, email

Authentic

Move toward vintage and 'real' – don't discount handwritten

Paper Clippings?

Old school – personal, under produced demonstration of impact

Lunch?

Local, not stuffy, different cuisines, ethical



How can Gift Planners Respond?

Advisors

Connect with Millennial Financial Planners

Ensure your allied advisor board has generational and racial diversity

Educate on gift planning benefits

Have community events led by advisors for Millennial investors

Create networking events for board to bring others

Two-fold benefit: Volunteering for Millennial advisors
 Social norm for millennial community



Conclusion

Gift Planning is prepared for the great wealth transfer

Don't lose sight of now and next!

Gift Planning integration across all channels is vital

All constituents are GP prospects

Gift Planning is now as much acquisition as it is the ultimate gift

First gift could be retail stocks or digital bequest

Gift Planners have always been facilitators and relationship builders

We know how to steward long term

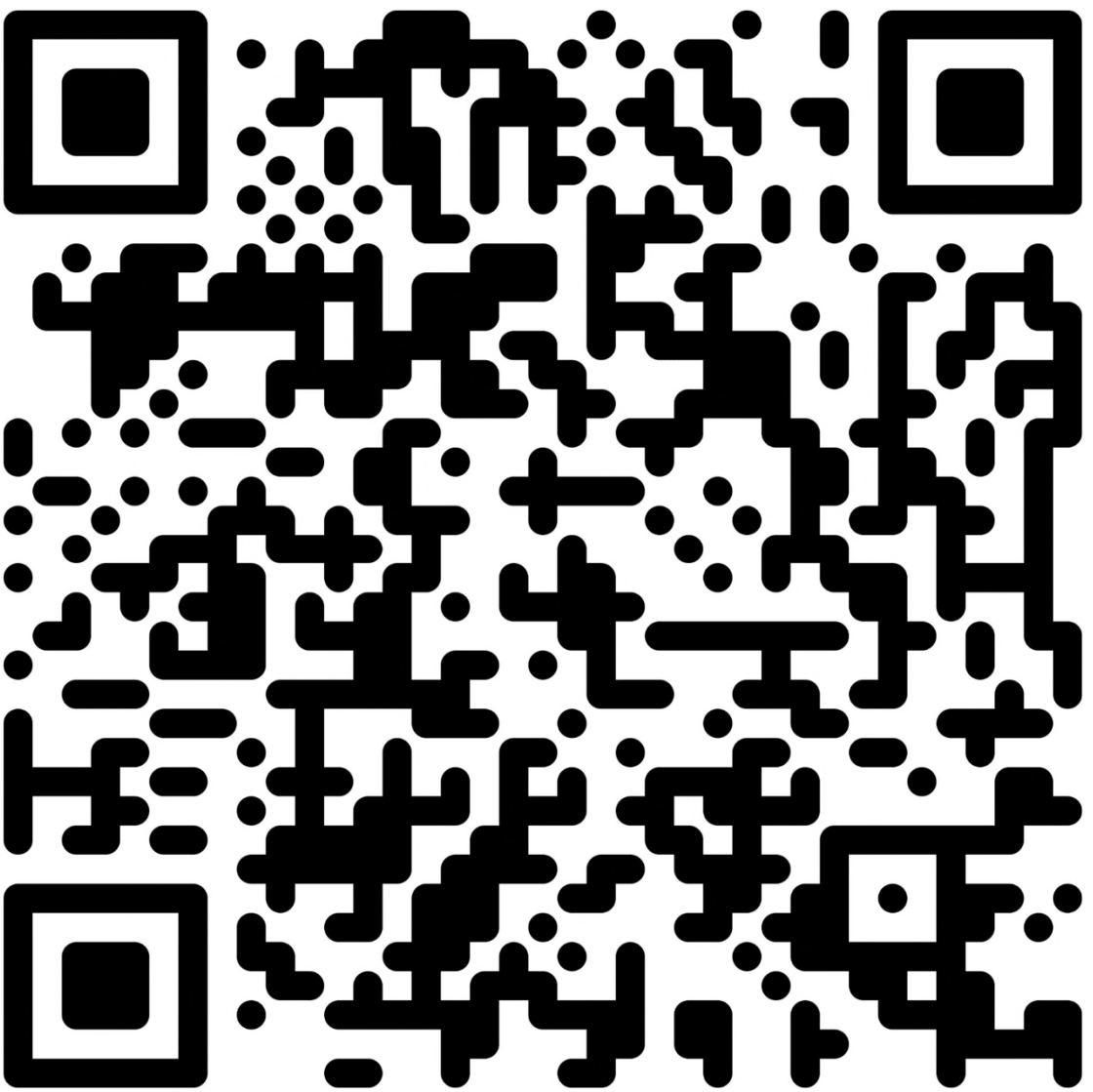
Gift Planners have always had to balance multiple hats – were good at this!

We have long known gift planners have a diverse skill set – deferred and asset

Gift Planning can serve as the connector for millennials

Millennials want to connect in all the ways we know how to manage. Slight adaptations will serve every revenue line.





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Integrated Marketing for Planned Gifts

