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Gender Differences in Charitable Bequest Intent

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Executive Summary

This study sought to explore gender differences in the inclusion of a charitable provision in one's will. We found that overall, gender is not a statistically significant predictor of the intent to leave a charitable bequest, after we have controlled for other factors such as income and marital status. However, we did find that interacting gender with other factors like religious attendance did matter. For example, men with higher education were more likely to have a charitable provision in their will than similar women. Singles (both men and women) were more likely to have a charitable provision in their will than either widowed individuals or married couples. This study does suggest, however, that there are gender differences in the motivations for charitable giving. For donors who have not included a charity in their will, a sense of duty to help those in need, to achieve a desired impact, and to meet material needs are primary factors motivating them to give. This is especially true for female donors.

Introduction

The topic of women and philanthropy is growing as a field of study for researchers, practitioners, financial advisors, and donors themselves. Previous studies (such as Mesch et al., 2006; Rooney et al., 2005) revealed important differences in philanthropic behaviors by gender after controlling for income, age, and education. Gender may also be critical for understanding planned giving and bequest behavior. The data from the National Center for Health Statistics show that women, on average, outlived men by five years in 2005 (life expectancy of 80.4 and 75.2 respectively). According to 2000 U.S. Census data, the average age of a widow is 55 years, and nearly 12 million women are widowed, more than four times the number of men (approximately 2.7 million). If women tend to outlive men, it may also be that much of the predicted \$41 trillion of wealth (in 1998 dollars) that is to be transferred to others over the 55-year period from 1998 to 2052 will be controlled by women (Havens & Schervish, 1999).

Despite the growing body of research on charitable bequest giving and women in philanthropy, few articles have been published in the past several years that address gender issues in planned giving (such as Nichols, 2001; Sharpe, 2005). Most of these articles, however, are not based on a significantly large sample size or empirical methods to provide substantive results. And only one quantitative analysis of gender differences in planned giving was identified after reviewing the prior literature. Cindy Sterling, a senior associate at Washburn & McGoldrick and former director of gift planning at Vassar College, examined capital campaigns held between 1988 and 1998 at eight small liberal arts colleges (Sterling, 2000). The study found that women's bequests accounted for 22 percent of the campaign totals at women's colleges on average, more than three times the average percentage for male bequests. The results, however, were institution-specific, as they were limited to alumnae of women's and co-ed colleges that had formerly been all male, making the sample not proportionately large enough to draw conclusions to the general population.

This study attempts to bridge the gap in the literature by empirically exploring gender differences in the intent to leave a charitable bequest. Prior research usually investigates the estates of a decedent where a charitable bequest has been made, rather than the future intention of the living

donor. In this study, we will examine gender differences in donor intent to leave a charitable bequest, which offers insights for fundraisers hoping to influence planned giving decisions.

The paper analyzes data from eight combined regional giving studies conducted by the Center on Philanthropy at Indiana University during 2005 and 2008. We examine descriptive statistics including i) the likelihood of women to report a provision in their will for charity; and ii) whether the intent of charitable bequest giving significantly differs between women and men. By using Probit regression analysis, we explore the effect of gender on the intent of leaving a charitable bequest, after controlling for demographic variables and major motivational factors.

The paper starts with a review of prior research on personal characteristics of charitable bequest givers, and on the motivations as well as incentives for their bequest giving behavior, followed by an explanation of the methodology and data used. Second, the findings of this study are discussed. Finally, the limitations of the study and the findings' implications are presented.

Literature Review

Profile of Charitable Bequest Givers

Prior research on bequest giving suggests that charitable bequest pledgers, people who have a provision in their will to leave part of their estate to charity, have different personal characteristics from general donors.

- Age

Two previous studies showed that more bequest givers fell into the 45- to 54-year-old group. A survey conducted by the National Committee on Planned Giving (NCPG) in 2000 collected data from a sample of 170,000 U.S. households on bequests, charitable remainder trusts, and charitable gift annuities. Among the 782 respondents who had completed bequests, the NCPG survey found that the average age when individuals made a bequest to a charity was 58, and most respondents first set up gifts to a charity in their wills at age 49 (Brown, 2004; Richardson & Chapman, 2005). The 45- to 54-year-old group accounted for 26 percent of total charitable bequest donors in the survey, followed by the 55- to 64-year-old group (22%) and the 65- to 74-year-old group (20%) (Sargeant & Shang, 2008). Similarly, exclusive national research for *The NonProfit Times* (Exclusive NPT Research will be used later for simplicity) conducted by Opinion Research also found that individuals aged 45 to 54 years were more likely to have made provisions for a charity in their will than those aged 65 or older (Clolery & Hrywna, 2007).

- Gender

Charitable bequest data for 2001 revealed that female decedents were more likely to include charitable provisions than male decedents. Approximately 22.1 percent of female estate tax decedents left charitable bequests, whereas 12.8 percent of male decedents did (*Giving USA*, 2006). The literature also consistently showed that individuals who made a legacy gift were predominantly female (Sargeant, Wymer, & Hilton, 2006b; Sargeant & Jay, 2004; Sargeant

& Hilton, 2005; Richardson & Chapman, 2005); moreover, two studies found that pledgers were significantly more likely to be female than general supporters (Sargeant et al., 2006b; Sargeant & Jay, 2004). However, prior research did not confirm that gender was a significant predictor of charitable bequests. In his recent longitudinal study of nearly 18,500 seniors based on data from the 1995-2006 Health and Retirement Study, James (2008) did not find a significant gender difference in the likelihood of including a charitable provision in the will. Similarly, another study done by Barker (2007) based on data from the “Giving and Volunteering in the United States 2001” study showed that gender had no statistically significant impact on the probability of leaving a bequest after controlling for the personal and attitudinal characteristics.

- Absence of children/grandchildren

The absence of children or grandchildren was consistently found to be a critical characteristic of bequest pledgers (James, 2008; Sargeant & Shang, 2008; Routley, Sargeant, & Scaife, 2007; Sargeant et al., 2006b; Sargeant & Hilton, 2005; Sargeant & Jay, 2004). In the NCPG survey, over 80 percent of pledgers have no children under 18 years old living at home (Sargeant & Shang, 2008). James (2008) also found that among donors with a will or trust in the sample, individuals with no offspring were five times more likely to include a charitable provision than those with grandchildren. And this ratio held roughly true for all other groups of respondents, including all donors, all respondents with a will or trust, and the projected population as a whole. Compared to general supporters, bequest donors are significantly less likely to have children (Sargeant et al., 2006b; Sargeant & Hilton, 2005). But, in the study of Barker (2007), whether or not the respondent has children remained statistically insignificant.

- Marital status

According to charitable bequest data for 2001, single decedents overall were most likely to make bequests to charities, with 44.8 percent of single females giving to charities in comparison to 34.2 percent of single males (*Giving USA*, 2006). Married women were the least likely group to make charitable bequests, as 6.5 percent of those contributed to charity.

Prior studies suggest similar findings. Based on the data from the 1992 Gallup National Survey of Giving and Volunteering, Chang, Okunade, and Kumar (1999) found that married individuals were significantly less likely to leave charitable bequests to unrelated others than unmarried ones. By analyzing data on large Connecticut estates from the 1930s and 1940s, the research of Barthold and Plotnick (1984) further confirmed that the presence of a surviving spouse and children diminished the size of a charitable bequest.

Moreover, a significant difference in the marital status was reported between bequest donors and general supporters. Pledgers were found to be significantly more likely to be living alone, either because they were single or because they had been widowed (Sargeant et al., 2006b; Sargeant & Hilton, 2005; Sargeant & Jay, 2004).

- Income

Prior research showed that income was not a strong indicator of being a bequest donor. This may be because legacy gifts are more likely to be associated with wealth instead of income. Donors generally come from a wide range of income levels, but individuals at the \$50,000 to \$75,000 income level were slightly more likely to make legacy gifts than those from other income groups (Sargeant & Shang, 2008; Clolery & Hrywna, 2007; Sargeant & Jay, 2004). In the NCPG survey, the average income among bequest donors was \$75,900, while 58 percent of donors earned less than \$75,000, including 22 percent from the income group of \$50,000 to \$75,000 (Sargeant & Shang, 2008). In addition, Sargeant and Jay (2004) conducted a mail survey of 1,290 bequest donors and general supporters, and found no significant differences in income levels between these two groups. Nevertheless, Schervish and Havens (1999, 2003), after analyzing IRS Federal Estate Tax Returns filed in 1999 and 2000, found a strong positive relationship between the value of estates (after fees and spousal deduction) and the percentage of the estates going to charity as charitable bequests.

- Education

Previous studies again showed inconsistent findings about the relationship between education and the likelihood of bequest giving. According to the Exclusive NPT Research, completion of high school, rather than a college degree, seemed to be an important indicator of bequest giving. Only 17 percent of individuals who had not completed high school made charitable provisions in their wills, whereas approximately 40 percent of those who had finished high school or had a college degree included a charity in their will (Clolery & Hrywna, 2007). The research conducted by James (2008), however, suggested that education was positively associated with the probability of being a bequest donor. Individuals with college degree or post-college education would be 22 percent and 47 percent, respectively, more likely to have charitable provisions than high school graduates.

- Race

According to the study by James (2008), both Black and Hispanic individuals are significantly less likely to have charitable provisions in their wills among all individuals in his sample, but there is no significant difference in the probability of including charitable provisions among all individuals with existing wills in his sample. The Exclusive NPT Research further confirmed the latter point, by showing that among all respondents who put charities in a will there were more Black and Hispanic donors than white donors, representing 65 percent, 62 percent and 50 percent, respectively (Clolery & Hrywna, 2007). Havens and Schervish (2004) further examined wealth transfer among African American households by using the Wealth Transfer Microsimulation Model (WTMM) developed by the Center on Wealth and Philanthropy at Boston College. According to their study, African American households generally leave 4 to 8 percent of their wealth to charitable causes as compared with 15 to 18 percent bequeathed to charities from all households, which may be explained by the relatively higher concentration of African American estates below \$1 million.

- Religious affiliation

Few studies examined the religious affiliation of bequest pledgers. Individuals with religious affiliation were shown to be more likely to offer bequests (McGranahan, 2000), and those of the Jewish faith were found to be significantly less likely to make legacy gifts than other religious denominations (Chang et al., 1999). Chang and his colleagues explained that Jewish individuals may make more lifetime donations than bequests or leave more bequests within their families than to unrelated individuals. The study of Barthold and Plotnick (1984) further revealed that religious beliefs had a significant, large positive effect on the size of the charitable bequest. By examining three kinds of religious affiliation, Protestant, Catholic, and Jewish, they concluded that all these three types had a strong effect on the size of the bequest, and that the size did not significantly vary with the type of religious affiliation.

- Other variables

Other variables are also known to correlate with bequest giving. Residence tenure was found to have an effect on bequest probability. Chang, Okunade, and Kumar (1999) found that the propensity to bequeath was significantly and positively associated to the first ten years of residence in the same location. This may be because the “sense of belonging” became stronger with the increase of residence tenure. A tenure of over ten years, however, was found to reduce the possibility of leaving a bequest to a charity. Further, according to the NCPG survey, individuals who were members of a charity² were found most likely to leave a bequest, compared to those with no affiliation or with other types of primary affiliation to the charity, such as alumni, volunteers, or beneficiaries (Richardson & Chapman, 2005). Finally, there is some evidence that entrepreneurship is associated with the likelihood of leaving a charitable bequest (Schervish & Havens, 1999).

In addition, previous studies showed that the income of bequest givers’ children (Auten & Joulfaian, 1996), residence tenure status (Chang et al., 1999), and types of affiliation with the charity (Richardson & Chapman, 2005) also may affect the likelihood of bequest giving and the amounts of bequests. These factors are not discussed in detail here, because we are not able to examine them by analyzing our data.

Motives and Incentives for Charitable Bequest Giving

The literature also identifies motivational differences or variations in incentives for making a charitable bequest. Sargeant (such as Sargeant & Shang, 2008; Sargeant et al., 2006a) generally groups bequest motives into three categories: general individual motives, bequest-specific motives, and organizational factors. Individual motives are those factors that may affect general charitable giving, and have a strong impact on bequest giving. They may include reciprocation, altruism, or prestige. Bequest-specific motives are those specific to the bequest context, but they are not typically associated with general giving. Factors under this category are the lack of a family need, the need to manage estate tax, a desire to live on, and a desire to make a difference. And some organizational factors may also affect bequest giving, such as the performance,

²“Members of charity” do not include volunteering, alumni, employees, or trustees.

professionalism, and communication quality of the organization requesting the gift. We discuss each motive and incentive separately below.

- Lack of family need

Several researchers have documented that the absence of the need to support their family, and close friends in some cases, through bequests was found to be a prerequisite for individuals to feel that it is reasonable to make legacy gifts (Sargeant et al., 2006a, b; Sargeant & Shang, 2008; Sargeant & Jay 2004; Routley et al., 2007). Similarly, researchers at Boston College's Center on Wealth and Philanthropy suggested that wealthy individuals tended to seek deeper purposes for their assets once they felt that their families were financially secure (Schervish, Havens, & Whitaker, 2006).

- A desire to be remembered

The need to “live on” is another significant factor for bequest giving (Sargeant et al., 2006a, b; Sargeant & Shang, 2008; Routley et al., 2007). Bequests to a charity may memorialize the donors as evidence of being affiliated with particular causes or organizations (Routley et al., 2007). Pledgers wanted to be remembered either by those working in the nonprofit, by their family, or by future generations and society in general. This may be particularly essential to wealthy or super-wealthy individuals. Pledgers, compared to nonpledgers, are significantly more likely to be motivated by this need (Sargeant et al., 2006b).

- A desire to limit amount to family

Based on focus groups, two studies suggested that the desire to limit the amount that would be available to family was another popular reason for many individuals to leave charitable bequests (Sargeant et al., 2006a; Sargeant & Shang, 2008). The respondents thought that the family would not appreciate, or would even waste, the money, or that they did not deserve the money.

- A desire to make a difference; Continuous support to the charity; Gratitude for a positive past experience

A strong sense of the desire to make a big impact on particular causes (Sargeant & Shang, 2008), the wish to support the charity continuously (Sargeant et al., 2006a; Richardson & Chapman, 2005), gratitude for good fortune or God's blessing in achieving financial success (Schervish & Havens, 1999; Schervish, 2005), and gratitude for a positive past experience triggered by the process of reminiscence (Routley et al., 2007) were also identified by previous studies as key drivers for bequest giving particularly.

- Reciprocation; Altruism; Affinity (with a particular community or nonprofit organization); or Empathy

In addition, reciprocation, altruism, and empathy are commonly cited motives for both annual givers and bequest donors, and they are especially relevant in the context of bequests

(Sargeant et al., 2006a; Routley et al., 2007; Sargeant & Shang, 2008). Many pledgers wanted to give something back in return for the benefits that they or their loved ones received. Especially for individuals who are “cash-poor/asset-rich,” the bequest could serve as a suitable tool to repay benefits received (Routley et al., 2007). Prior research identified altruism, i.e., feeling the duty to help others, as a motivating force for bequest givers (Sargeant et al., 2006a; Routley et al., 2007; Chang et al., 1999). A strong affinity with a particular cause or nonprofit organization and an empathy with the beneficiaries are key factors as well, according to the responses from focus groups conducted by Sargeant and his colleagues (Sargeant et al., 2006a, b).

- Perceptions of financial security

Schervish and his colleagues found a strong positive relationship between perceived financial security and charitable giving in general (Schervish & Havens, 1999; Schervish, 2005). Their studies revealed that the more financially secure a respondent felt, the more they gave to charity. In the “Deutsche Bank Study on Wealth with Responsibility 2000” conducted by the Center on Wealth and Philanthropy at Boston College, Schervish and his colleagues examined the meaning and practice of wealth by individuals in households with a net worth at or above \$5 million, by analyzing data on 112 completed questionnaires (Schervish, 2005). Respondents with a net worth of \$15 million or less who rated their financial security as 8 out of 10 or lower contributed only 5 percent of their income to charity on average, whereas those who chose complete financial security (10 out of 10) donated 23.4 percent of their income on average. And among respondents with a net worth of more than \$15 million, those who rated their financial security as 8 out of 10 or lower contributed 7.6 percent of their income, whereas those who chose complete financial security donated 51 percent of their income on average.

Few have looked at the relationship between financial security and bequest giving. Furthermore, this factor may be even more critical for women, if women generally feel less financially secure than men. “The Allianz Women, Money, and Power Study” released by Allianz Life Insurance Company of North America in 2006 found that 90 percent of a total 1,925 women surveyed said they felt somewhat, or not at all, financially secure (Allianz Life Insurance Company of North America, 2006). But according to the annual “Love and Money” survey of about 1,500 wealthy individuals, commissioned by The PNC Financial Services Group in 2005, women reported that they need a median amount of \$1.6 million to feel completely financially secure about the future, whereas men reported that they needed a median amount of \$2.2 million. This finding was opposite to the result of last year’s survey, when women required a median amount of \$3.3 million while men reported \$3.1 million (The PNC Financial Services Group, 2006).

- The need to manage estate taxation

The avoidance or reduction of taxes was a common motive cited for bequest giving. Boskin (1976) examined data from the 1957-59 Treasury Special Study and the 1969 Estate Tax returns, and found that the cost of charitable bequests would go up with the decrease in estate tax rates, and thus the likelihood of bequest giving would be reduced. The research findings

from Barthold and Plotnick (1984) suggest a similar result; moreover, they concluded that estate tax rates had no impact on the size of the bequest.

Based on mail questionnaires and focus groups conducted by Sargeant and his colleagues, tax considerations were essential for individuals to make decisions about bequest giving, but it was not a motivating force for leaving a bequest to a particular organization (Sargeant et al., 2006a, b; Sargeant & Shang, 2008; Sargeant & Jay 2004). The pledgers mostly consider tax-related factor as less critical compared to the lack of family need and the desire to live on (Sargeant & Jay 2004). The 2000 NCPG survey also found that tax considerations were much less important to encourage charitable bequest giving than the desire to support the charity and the ultimate use of the gift by the charity (Richardson & Chapman, 2005).

Contribution to the Field

The literature on charitable bequest giving provides us with information about the characteristics of bequest givers as well as the motivations and incentives for their giving behavior. However, it offers little about the gender difference in motivations for charitable bequest giving. Previous research has found that women are motivated by different factors than men when they make charitable contributions (such as Brown et al., 2008). Does this difference in gender include charitable bequests? Are women also motivated by different factors than men when they leave a charitable bequest? This study attempts to seek answers to these questions by using a large-scale dataset and in a statistically rigorous manner. The findings of the study will contribute to enhancing the understanding of the role gender plays in planned giving decisions, and to build a foundation for more scholarly research in this area.

Purpose and Methodology³

The purpose of our study is to examine the gender differences in the intent of donors to leave a bequest to charity. Interacting gender with other demographics such as age and income, we examine whether or not women are more likely to report having a charitable provision in their will. Specifically, we examined gender differences interacted with level of religious attendance, age, income, and marital status. We also examined whether motivations for all giving differ in systematic ways for women and men.

We used descriptive statistics (i.e., means, averages, and ranges) to provide estimates of charitable bequest intent. We used z-tests and chi-square tests to determine statistically significant differences between two or more proportions. Finally, we also used Probit regression analysis to understand the determinants of intent to leave a charitable bequest, particularly examining whether gender was a significant predictor of intent after controlling for other variables.

Data

This study compiles data from eight regional giving studies conducted by the Center on Philanthropy at Indiana University during 2005 and 2008 (Arizona 2007, Georgia 2008, Illinois

³ Please refer to appendix for explanation of t-test and regression analysis.

2006, Indiana 2007, Kansas City 2008, Memphis 2008, Michigan 2007, and New Hampshire 2005). These studies consist of random-digit dialing telephone surveys which are representative of the residents living in each region. Because high net worth households make a significant contribution to charity, higher income households were oversampled.

Consistent across all the regional studies, the surveys first asked if the donor had a will and then asked questions about the inclusion of charitable provisions in their will. Therefore, this study examines the intent to leave a charitable bequest. The surveys also included questions about other *inter vivos* charitable giving, motivations or incentives for all giving, and demographic information. Total charitable giving questions were modeled after the philanthropy questions from the Center on Philanthropy Panel Study (COPPS), a module of the Panel Study on Income Dynamics (PSID) conducted at the University of Michigan. These regional studies have been previously used to estimate charitable giving from individuals, corporations, and foundations, and to analyze differences in all giving behavior by various demographic characteristics, but they have not been used to understand the determinants of intent to leave a charitable bequest.

Analysis and Results

The combined dataset used for this study consists of 8,495 responses, among which approximately 56 percent of donors already had a will, and 15.5 percent of them had named a charity in their will. When we examine the percentage of donors with a will, both widowed men and widowed women were statistically significantly more likely to have a will than singles or married people (see Table I). However, there was no statistically significant difference in the percentage who had a will between single men versus single women, nor between widowed men and widowed women.

Singles (both men and women) were statistically significantly more likely to have a charitable provision in their will than married people or widow(er)s, but there was no statistically significant difference between single men and single women. Further, there was no difference between widowed men and women and their likelihood to have a charitable provision in their will (see Table I).

Table I. Percentage of donors who have a will and who have named a charity in a will by gender and marital status

	Single Men	Single Women	Married	Widowed Men	Widowed Women	Other
Donors with a will	35.9%	41.5%	59.4%	81.4%*	78.8%*	45.3%
Donors with a charitable provision in their will	24.4%***	27.1%***	15.7%	16.4%	11.8%	16.8%

Note: * Widowed men and women are statistically different from singles and married (p-value is .17 and .56, respectively). ***Singles are statistically different from married and widow(er)s (p-value is .0000).

Respondents with a will donated statistically significantly more to charity (\$4,499 on average) than respondents without a will (\$2,072 on average) in one year (2006 dollars). Respondents with a charitable provision in their will also donated more on average to charity in one year

(\$5,660) than those without a charitable provision in their will (\$4,324), although the difference was not statistically significant.

Table II summarizes the demographics of donors in our sample. Consistent with existing literature, we find that donors with a charitable provision in their will are significantly more likely to be single and well-educated, have higher income, have religious beliefs, and attend church more often, but have fewer children.

Table II. Percentage of charitable bequest givers, by demographics of donors

Demographic Composition	Donors with Charitable Bequest Provision	Donors without Charitable Bequest Provision	Statistical Difference
% by Age Bracket			
<40	10.70	12.31	None
40-64	57.02	53.37	None
65+	32.28	34.33	None
% by Marital Status			
Married	64.20	66.17	None
Single	11.70	6.79	***
Other	24.10	27.05	None
% by Income Status			
<\$50,000	29.89	37.74	***
\$50,000-\$100,000	40.84	39.45	None
>\$100,000	29.26	22.81	***
% by Religious Belief			
Christian	85.47	83.93	None
Other	7.96	7.07	None
No Belief	6.57	8.99	*
% by Education			
Less than High School	1.37	4.05	**
High School	12.48	21.15	***
Some College	27.01	31.66	**
College Graduate	59.15	43.15	***
% by Church Attendance			
More than once a week	24.95	17.63	***
Once a week	57.41	55.36	None
A few times a year	11.63	17.39	***
Seldom	6	9.62	**
% by Race			
% of White	85.65	84.68	None
% of Black	2.8	3.97	None
% of Latino	4.48	4.75	None

% of Other	7.09	6.6	None
# of children	1.82	2.05	***
# of children in household	0.65	0.7	None
Sample size (N=8495)			

Note: Asterisks indicate the significance level of difference between donors with bequest giving and donors without bequest giving: * means significant at 10% level, ** means significant at 5% level, and *** means significant at 1% level.

In the next few sections, we will discuss characteristics of donors in our sample with a charitable provision in their will, and then examine the gender differences in motivations for general giving between donors without a charitable bequest.

Characteristics of Charitable Bequest Givers

By Marital Status

We find that among all donors, both men and women, those who were never married were statistically significantly more likely to include a charitable provision in their will (26 percent) than those who were married, living with a partner, widowed, or separated. This is particularly true for female donors (see Figure 1). Married men were slightly more likely to report a charitable provision in their will (16.6 percent) compared to married women (14.1 percent), which was statistically significant at the 10 percent level. In addition, among donors from different marital status groups, there are few significant differences in their future intention to include a charity in a will, if they had one.

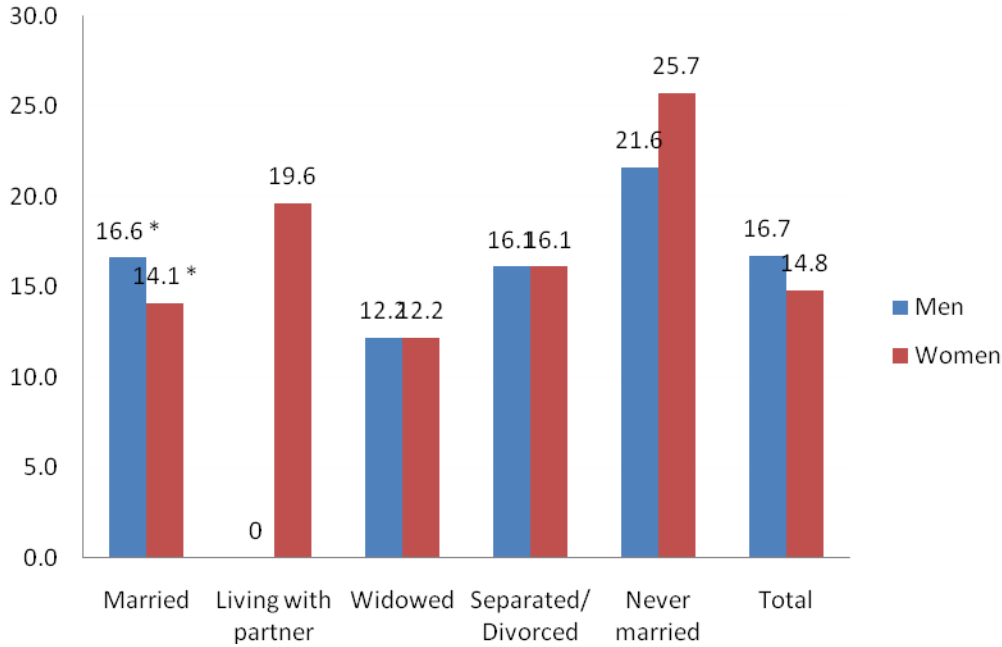
Table III. Percentage of charitable bequest pledgers by marital status, all donors

By Marital Status	Married	Living with a partner	Widowed	Separated	Never married
Percentage of donors with a charitable provision in their will	15.7%	18.9%	12.9%	16.3%	26.0%*

Note: * means the difference within the two groups is statistically significant at 5% level.

Figure 1.

Percentage of donors with a charitable bequest , by gender and marital status

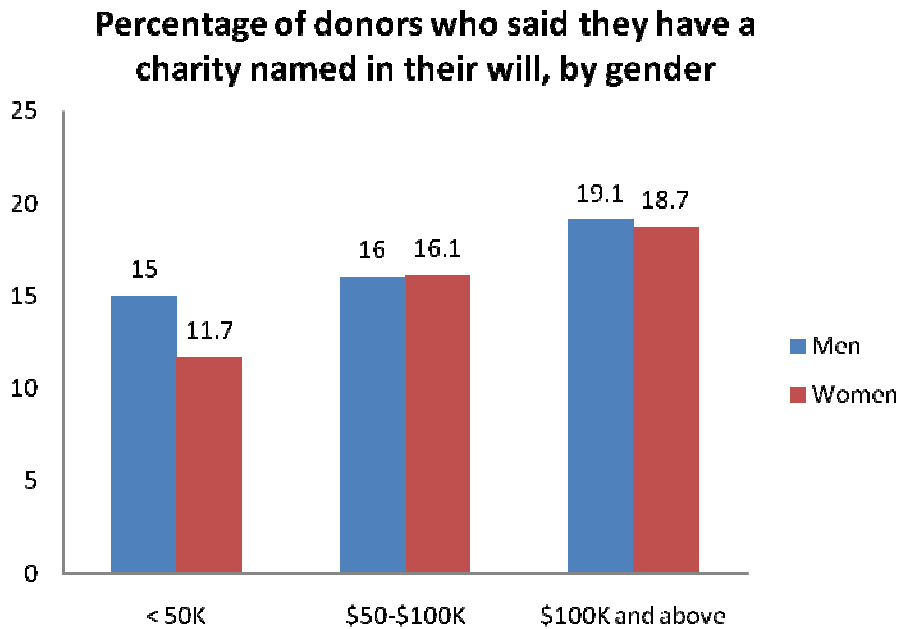


Note: *means the differences within the two groups are statistically significant at 10% level.

By Income Level

As Figure 2 shows, there is a positive and significant relationship between a household annual income and the percentage of donors with a charitable bequest. For those households with an annual income above \$100,000, approximately 19 percent of male and female donors have named a charity in their wills, which is significantly higher than the percentages of male and female donors with a charitable bequest at other household income levels. However, within each income level, there is no statistically significant difference between male and female donors.

Figure 2



By Marital Status and Income Level

By annual household income level, we further examined the proportion of those with a charitable bequest by gender and marital status (see Table IV). High income (>\$100,000) single women (34 percent) were found to be more likely to have a charitable bequest than high income single men (14 percent), but only marginally statistically different at the 10% level.

At the household income level of \$50,000 to \$100,000, married individuals (14.8 percent) were statistically significantly less likely to have a charitable bequest in their will than either single men (24.6%) or single women (21.7%). There were no statistically significant differences between single men and single women.

At the annual household income level below \$50,000, there were no significant differences in the percentage of singles or married couples who have a charitable provision in their will.

While not presented here, we also found single men and single women to be more likely to have a charitable provision in their will than widowed men and widowed women. However, there were no statistical gender differences.

Table IV. Percentage of donors with a charitable bequest by gender, marital status, and annual household income level

Annual household income	Donors with a charitable bequest		
	Single men	Single women	Married
Below \$50,000	17.6%	13.8%	13.2%
\$50,000 - \$100,000	24.6%	21.7%	14.8%*
Above \$100,000	13.9%	34.3%*	18.6%

Note: *means the difference within the two groups is statistically significant at 10% level.

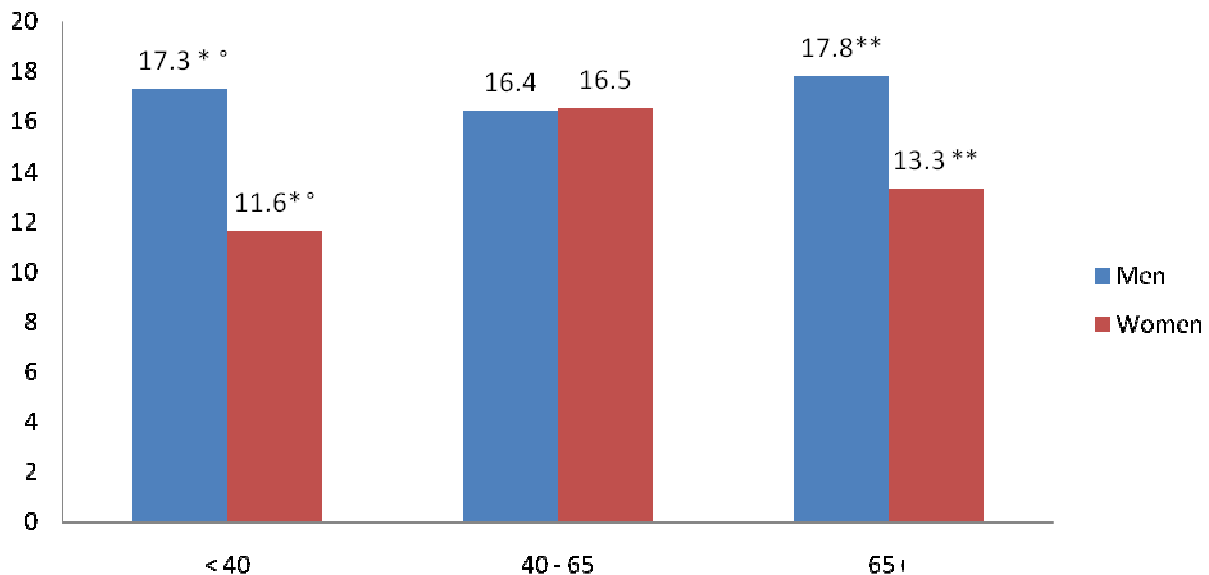
By Age

Approximately 17 percent of female donors aged 40 to 65 years have named a charity in their will, which is statistically significantly higher than the percentage of younger or older female donors (12 percent and 13 percent, respectively). There is no significant difference between younger or older male donors with a charitable bequest provision in their will.

Young (<40) and older (65+) male donors were statistically significantly more likely than female donors of the same age to have a charitable provision in their will. There was no statistical difference in charitable bequest provision between middle-aged female and male donors.

Figure 3

Percentage of donors with a charitable bequest, by gender and age



Note: ° stands for n < 50, same for below graphs. * means gender difference significant at 10% level within that group, and ** means gender difference significant at 5% level within that group.

By Religious Affiliation and Frequency of Religious Attendance

Nearly 12 percent of the donors with no religious affiliation have included a charitable provision in their will, which is statistically significantly lower than the proportion of donors who have a religious affiliation (see Table V).

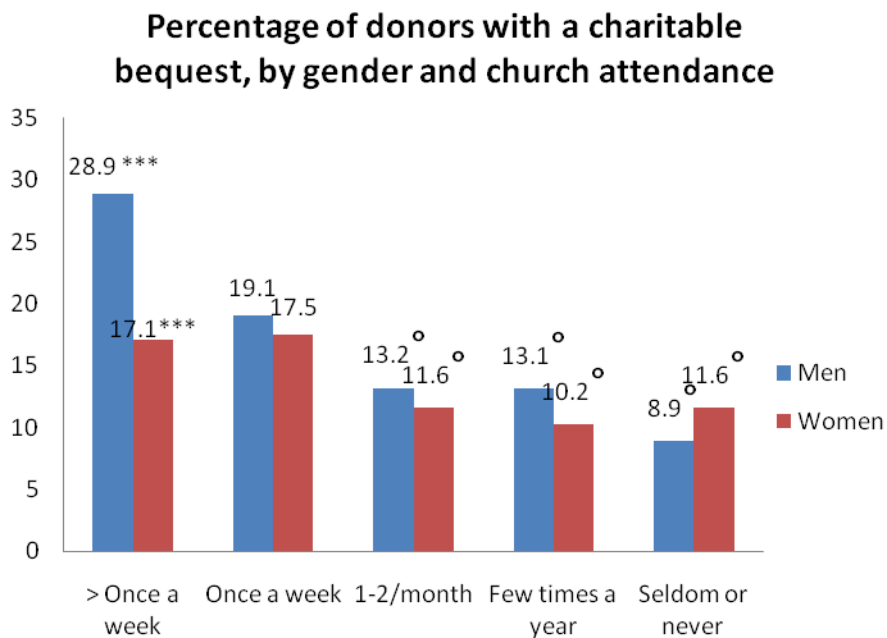
Table V. Percentage of charitable bequest pledgers by religious affiliation

Catholic	Protestant	Other Christian	Jewish	Muslim	Other	No religious belief	N/A
14.7%	16.8%	15.1%	22.2%	20.0%	16.1%	11.9%*	14.0%

* Significant at the 10% level, $p=.056$

Furthermore, our data suggest that the percentage of charitable bequest pledgers significantly increases as the frequency of church attendance increases, for both female and male donors (see Figure 4). For the male donors who go to church more than once a week, the percentage of charitable bequest pledgers is statistically significantly (almost 10 percentage points) higher than that of female frequent churchgoers. However, among donors who seldom or never go to church, around 12 percent of female donors have named a charity in their wills, whereas 9 percent of male donors have done so, but this difference is not statistically significant.

Figure 4



Note: ***means gender difference significant at 1% level within that group. ° means there are less than 50 respondents in that column.

Gender Differences in Motivations and for Charitable Giving between Donors without a Charitable Bequest

In this next section, we examine donors' self-reported motivations for charitable giving in relation to those donors who intend to leave a charitable bequest. The survey questions in our data asked donors about motivations and incentives for charitable giving in general, not specifically for charitable bequest giving. Donors surveyed were offered several options to choose from, and they were asked to identify each motivation and incentive as a major one or a minor one. Our analysis is restricted to those motives shared across the eight regional studies combined in our dataset.

Below we present the top motivations for donors who do not currently have a charitable provision in their will. We restrict this to donors without a charitable provision because it provides more practitioner-oriented results as fundraisers seek to understand the motivations of non-bequest pledgers in order to transform them into pledgers.

Overall, the donors with a charitable bequest are more motivated to give than those without a charitable bequest. The motivation most identified by both male (60 percent) and female donors (70 percent) without a charitable provision in their will is "that those with more should help those with less." Furthermore, female non-pledgers were statistically significantly more likely than non-pledging men with a will to indicate that "meeting material needs," "achieve a desired impact," and "those with more should help those with less" were motivations for their charitable giving (see Table VI).

Table VI: Top 4 motivations for general charitable giving identified by donors without a charitable bequest

Motivation	Male	Female	p-value
Meet material needs	41.8%	52.4%	***
Achieve a desired impact	39.7%	53.1%	***
Nonprofits better than gov't at providing services	54.9%	54.9%	----
Those with more should help those with less	59.5%	70.1%	***

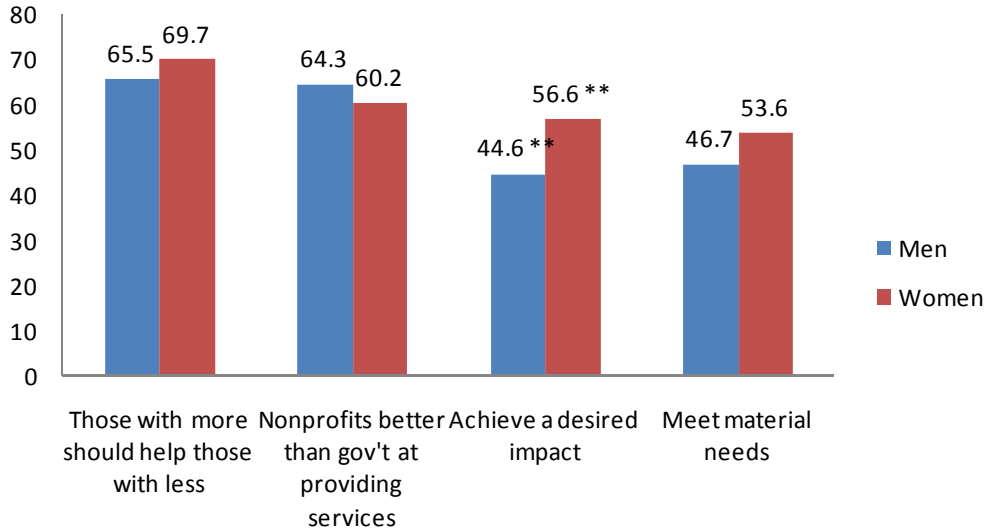
Note: *** means the differences within the two groups are statistically significant at 1% level.

Gender Differences by Religious Attendance

Our analysis reveals that both male and female donors who attend church services frequently are more likely to have included a charitable provision in their will, as Figure 4 showed earlier. When examining these differences by motivation, we found there is no statistically significant difference in motivations by frequency of religious attendance between male and female donors who have not yet named a charity in their will, except for the motivation "Achieve a desired impact" (see Figure 5).

Figure 5

Gender differences in motives of donors without a charitable bequest who are frequent churchgoers



Note: ** means the gender difference is significant at 5% level within that group.

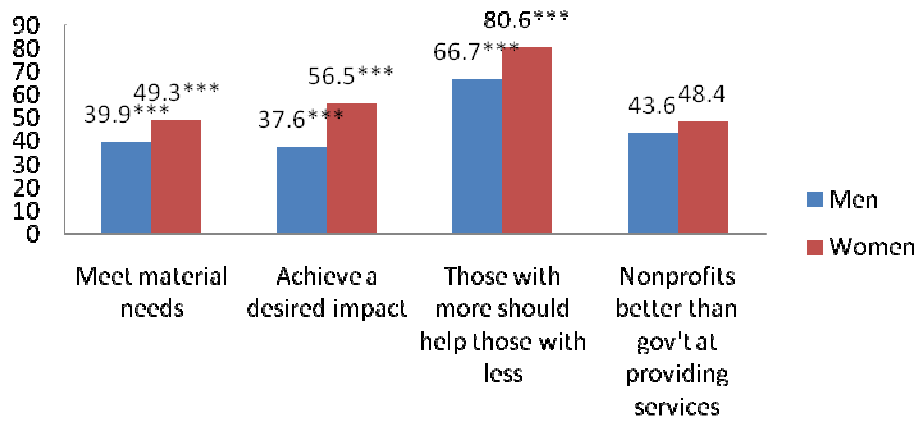
Gender Differences by Age Bracket

We also examine differences in motivations for giving between men and women by age. Women under 65 who have a charity named in their will were more likely than men to report that “those with more should help those with less” as a major motivation for giving. Two thirds of younger men (<40) who have not yet named a charity in their will reported “meeting basic needs” as a major motivation for giving.

For both younger donors (<40) and middle-aged donors (40-65), females who have not named a charity in their will are significantly more likely than male donors to indicate “those with more should help those with less,” “achieve a desired impact,” and “meet material needs” are major motivations for their giving (see Figures 6 and 7).

Figure 6

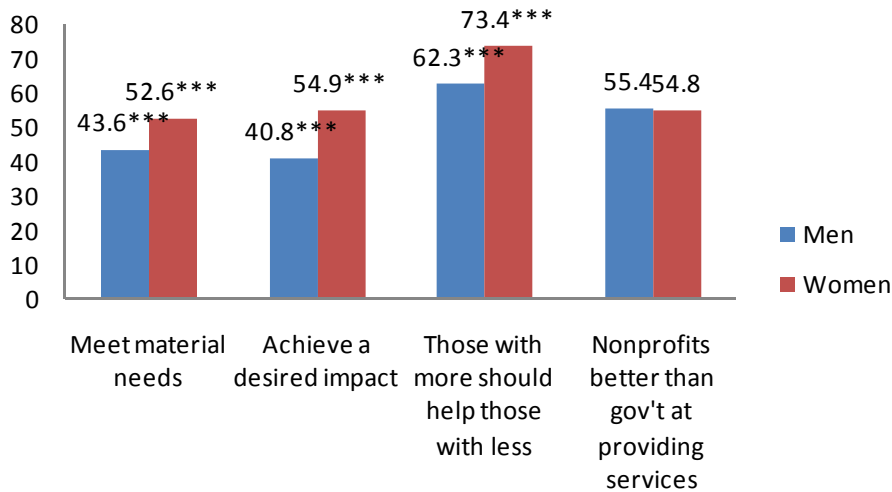
Gender differences in motives of donors aged 40 or below who do not have a charitable bequest



Note: *** means the gender difference within that category is statistically significant at 1% level.

Figure 7

Gender differences in motives of donors aged 40-65 who do not have a charitable bequest



Note: *** means gender difference within that category is statistically significant at 1% level.

Gender Differences by Marital Status

Lastly, we examined the differences in motivations for giving for donors without a charitable provision in their will by marital status (see Table VII). We found that single men were statistically significantly more likely than married donors to report “achieving a desired impact,” and “those with more should help those with less,” as major motivations for giving. We found

no statistical difference between single men and single women nor between single women and married individuals.

Table VII: Gender differences in motivations of donors without a charitable bequest, by marital status

Motivations	Single men	Single women	Married
Meet material needs	23.6%	18.4%	16.3%
Achieve a desired impact	26.7%*	21.3%	18.1%
Help those with less	24.1%*	19.7%	16.7%
Nonprofits better than government at providing services	19.4%	20.7%	17.7%

Note: *means gender difference within that category is statistically significant at 5% level.

Regression Analysis

Like all charitable giving, the factors that influence the decision to leave a charitable bequest can be the confluence of various factors. Therefore, we employ regression analysis to test whether gender has an effect on a person’s intention to leave a charitable bequest, after controlling for other factors such as frequency of religious attendance, income, age, and education.

We present results from two basic Probit regression models. Model 1 presents all donors with a charitable provision in their will, and model 2 presents high income donors (>\$100,000) with a charitable provision in their will.

Next, in models 3-6, we investigate whether various motivations for giving prompt one to become a charitable bequest pledger. The motivation variable is coded into a dummy where 1 equals those respondents who reported a major motivation for their giving or 0 otherwise. We focus on top four motivations picked up most by our respondents: “Nonprofit organizations provide better services than the government does,” “Those with more should help those with less,” “Help people meet their material needs,” and “Achieve desired impact/bring about change.” One motivation is tested with each model, while all the other factors that might influence the decision to leave a charitable bequest are controlled for.

The state Arizona07 is used as a base group for the region comparison. Illinois06 and New Hampshire05 are dropped due to multicollinearity, so we have 5 region dummies in the model. Respondents with low income (less than \$50,000) are used as a base group for the comparison by levels of income.

Table IX presents our results. In all the models, gender is not a statistically significant factor in the likelihood that a given individual has a charitable bequest provision in his/her will, after controlling for other factors.

We also expanded our regression models to include interaction variables. We examined the combination of marital status and gender, educational attainment and gender, along with gender and religious attendance. Overall, we found that men with higher education levels were

statistically significantly more likely to have a charitable provision in their will, even after controlling for other factors such as age, income, and region.

The estimates of other variables confirm the findings from previous research and from the descriptive statistics. The only difference was in our second model (donors with income greater than \$200K). We found that for higher income donors, age was not a factor in the determination of leaving a charitable bequest, after other factors were controlled for. However, most findings were consistent with existing literature. Other things equal, a black donor is less likely to be a charitable bequest pledger; a more religious person or a more educated person is more likely to be a charitable bequest pledger. Region and marital status were not significant. The number of children has the same effect as predicted in the literature, but with no statistical significance.

When we examine the motivations, the top motivation “Help people meet their material needs” is not significant after controlling all the other demographic variables. All other three motivations are significant at least a 1% level, with positive coefficients. When respondents select these three motivations as their major motivations, they are more likely to have a charitable provision in their will.

Table IX. Probit Regression Model: Determinants of being a charitable bequest giver

Independent Variables		Probability of Being a Charitable bequest pledger (Probit)					
		Donors	Donors with Income > 200K	Help People's Material Needs	Nonprofit Performs Better	More Should Help Less	Achieve Desired Impact
Gender	Male	0.00911 (0.99)	0.0233 (0.95)	0.0109 (1.17)	0.00613 (0.66)	0.0114 (1.22)	0.0122 (1.31)
Age	Age	0.00455* (2.41)	0.00440 (0.67)	0.00434* (2.29)	0.00406* (2.12)	0.00422* (2.23)	0.00474* (2.49)
	Age Square	0.0000212 (-1.25)	0.0000130 (-0.21)	0.0000198 (-1.17)	0.0000172 (-1.00)	0.0000174 (-1.03)	0.0000225 (-1.32)
Education Level	Education	0.0385*** (6.48)	0.0405* (1.96)	0.0392*** (6.53)	0.0397*** (6.56)	0.0376*** (6.33)	0.0367*** (6.12)
Race	Black	-0.0502** (-3.03)	-0.0731** (-2.64)	-0.0499** (-3.03)	-0.0478** (-2.88)	-0.0518** (-3.13)	-0.0518** (-3.12)
	Latino	-0.0106 (-0.61)	-0.0605 (-0.60)	-0.0143 (-0.76)	-0.0101 (-0.59)	-0.0107 (-0.62)	-0.0103 (-0.57)
	Other ethnicity	0.00977 (0.54)	-0.0373 (-0.88)	0.00651 (0.37)	0.0109 (0.60)	0.0106 (0.59)	0.00513 (0.29)
Religious Attendance	Times /year	0.0239*** (6.64)	0.0247** (2.58)	0.0236*** (6.53)	0.0228*** (6.26)	0.0235*** (6.52)	0.0231*** (6.39)
Marital Status	Married	-0.0181 (-1.65)	-0.0196 (-0.46)	-0.0165 (-1.50)	-0.0173 (-1.55)	-0.0175 (-1.59)	-0.0154 (-1.41)
Income	Mid Income	0.0229*		0.0212	0.0220	0.0230*	0.0206

	High Income	(2.02) 0.0401* (2.33)		(1.87) 0.0384* (2.25)	(1.92) 0.0381* (2.21)	(2.02) 0.0386* (2.25)	(1.82) 0.0361* (2.14)
Family Size	# of Children	-0.00528 (-1.84)	-0.00863 (-0.90)	-0.00465 (-1.62)	-0.00505 (-1.75)	-0.00562 (-1.96)	-0.00573* (-1.99)
Rural Status	Rural	0.00334 (0.37)	0.0262 (0.96)	0.00318 (0.35)	0.00548 (0.60)	0.00392 (0.43)	0.00581 (0.64)
Region	Indiana	-0.00960 (-0.65)	-0.0748* (-2.31)	-0.00751 (-0.51)	-0.00986 (-0.67)	-0.00901 (-0.61)	-0.0125 (-0.86)
	Michigan	0.0397 (1.89)	-0.0340 (-0.67)	0.0394 (1.87)	0.0405 (1.91)	0.0385 (1.84)	0.0406 (1.93)
	Georgia	0.0164 (0.98)	0.0207 (0.45)	0.0167 (1.00)	0.0119 (0.72)	0.0164 (0.98)	0.0154 (0.93)
	Kansas City	0.0155 (0.90)	-0.0114 (-0.25)	0.0132 (0.77)	0.0131 (0.76)	0.0125 (0.73)	0.0145 (0.85)
	Memphis	0.00997 (0.47)	0.0742 (1.13)	0.00771 (0.37)	0.00937 (0.43)	0.00938 (0.44)	0.00843 (0.40)
Motives	Material Needs			0.00991 (1.14)			
	NPO Better				0.0227** (2.60)		
	Help Less					0.0242** (2.74)	
	Make Impact						0.0281** (3.15)
Sample size		3405	640	3362	3303	3367	3354

Note - Marginal effects are estimated for Probit models.

- Robust standard errors are in parentheses, ***P<0.001, **P<0.01, * P<0.05

Study Limitations

This study is limited in its ability to explore gender differences in bequest giving for a few reasons. First, the data are not nationally representative; instead they are only representative of eight regions [Arizona, Indiana, Illinois, Michigan, Georgia, New Hampshire, Memphis, and Kansas City]. Second, when asking about bequest giving, we have only asked donors about their intent to leave a bequest to charity. We are not capturing what will eventually/actually occur. While this is useful for practitioners who intend to learn about the factors that influence the inclusion of a charitable bequest in donors' wills, there is some evidence that intent is not the same as realization of bequests. Reasons for the difference may include:

- Some individuals may have a provision of “whatever is left goes to charity” and in their wills there may be no remaining assets in the estate, especially after end of life care.

- Surviving spouses can change the bequest intent. For example, women are more likely to be the surviving spouse. Studies show women may develop stronger social ties, especially to family. It is also possible that widows change wills to “take care of family.”
- We have no independent verification. Individuals may report naming a charity in their will because they think they might, or they think they will soon enough, or they did and they forgot they changed it, or for any other reason. The IRS estate tax returns show which estates fulfill charitable intent, but surveys do not have this information on actual. Ideally, we would like to track individuals to determine what fraction of pledgers actually leave bequests.

Third, our sample is limited to motivations of all giving, not motivations specifically for leaving a bequest. Furthermore, the high-income group in our data is oversampled to ensure we capture these charitable givers. This oversampling may cause the estimated percentage of charitable bequest givers to be higher than the actual proportion, and because the regions are demographically different, a weight to correct this issue is not included.

Finally, there are some factors identified in the literature for which our data cannot test, for example childhood volunteerism (Barker, 2007), or organizational factors that may affect bequest giving decisions (such as Sargeant & Shang, 2008; Sargeant et al., 2006a). In addition, the regression analysis does not include wealth nor health status, which may be correlated with charitable bequests, because the data was not available.

For this study, the decision to have a will or charitable provision in the will was asked of only donors, with one exception. Therefore, the next evolution of analysis will include an understanding of who first selects being a donor then selects a will and charitable provision in that will.

There are also a number of individuals who did not have a provision in their will for charity, but who were asked if they would consider adding one. Exploration on these individuals may yield interesting results for practitioners.

Implications for Practitioners

Based on the analysis from the perspective of gender difference, this study has the following implications for practitioners:

While this study found no statistically significant difference in the proportion of men and women who have a charitable provision in their will, this study clearly suggests that there are gender differences in the motivations for charitable giving. For donors who have not included a charity in their will, a sense of duty to help those in need, to achieve a desired impact, and to meet material needs, are primary factors motivating them to give. This is especially true for female donors. Thus, appeals to female donors could focus more closely on these factors.

First, appeals should be structured for planned gifts particularly based on *helping those with less*. This is a dominating reason for giving among male bequest givers who attend church frequently, and among women regardless of the frequency of their church attendance. This is also a reason

for giving to charity among 50 percent of the men who do NOT have a bequest in their will, and whose frequency of attending church is less than once a week. It is not, however, a very frequent reason for giving among males 65+ years of age who do not yet have a bequest.

Second, for female donors who have not yet made a charitable bequest, another strategy is to focus on *demonstrations of the change or impact a bequest can achieve*. If some charity provides services not provided by the government, or can show that it provides them better than a government agency, that can be an important message for some of the key donor prospects for planned gifts. Among males 65+ years of age with household income of \$100,000 or more, 54.5 percent of those without a charity in their will said a major reason for giving is that charities provide services better than the government does.⁴ And third, if encouraging people under 40 to begin creating bequests in their wills, the appeal should *focus on basic needs*.

In addition, this study confirms much of the previous literature and suggests that a basic profile of a bequest pledger is one who tends to be aged 40 to 65 years, never married, frequent churchgoer, and has an annual household income of \$100,000 or above. An overall strategy for planned giving would suggest that fundraisers ask equally of men and women since we found nearly no differences. However, one could focus on *singles* in general (even more than widow(er)s) and single men in particular in addition to younger and older men, as opposed to younger and older women. Further, one could focus on highly educated men versus highly educated women and men who are frequent church attenders as opposed to women and to non-frequent attenders. Finally, higher income single women may also be more receptive than higher income single men or lower income single women.

Conclusions

This research is primarily a study of women who report their intent to leave a charitable bequest. Overall, consistent with the findings of James (2008) and Barker (2007), we found no basic gender differences in the percentage of people reporting a charitable provision in their will, even after controlling for other factors such as frequency of religious attendance, income, age, and education. Interestingly, we did find some gender differences when interacting gender with other factors. For example, we found highly educated men were more likely to have a charitable provision in their will than highly educated women.

We found that donors with a charitable bequest were more motivated to give than those who have not yet named a charity in their will, and that, among those without a charitable bequest, females were more motivated to give than males. Our analysis focused on the intent of donors to leave a bequest in order to offer greater insights for practitioners who seek to convert into bequest donors those with a will but not yet a charitable provision. Three of the top 4 motivating factors are significantly more important for women than men. Around 70 percent of female donors reported that “those with more should help those with less” was the major factor motivating them to give, while nearly 60 percent of males reported so. The other two factors are “meeting material needs,” and “achieve a desired impact.” All these three factors were also found to be more important for female donors aged 65 or below than males in the same age group. For those donors who go to church more than once a week, females are significantly more

⁴ Sample size small, n=44.

likely than males to cite “achieve a desired impact” as the major motivating factor to give. Lastly, we found that single men were significantly more likely than married donors to report “achieving a desired impact,” and “those with more should help those with less” as major motivations for giving.

In terms of characteristics of charitable bequest givers, consistent with prior research, our findings showed that the donors aged 40 to 65 years and those who were never married were significantly more likely than others to have a charitable provision in their wills. Our study also found that those donors with an annual household income of \$100,000 or above were significantly more likely than those at other household income levels to have a charitable bequest. In terms of religious belief, our study confirmed the finding of McGranahan (2000) by showing that donors without religious belief were less likely to report having bequests, though it was significant at the 10% level only. But our study suggested a strong, positive relationship between the frequency of church attendance and the percentage of bequest pledger. Those donors who go to church more than once a week are most likely to have a charitable provision in their will. Moreover, among them the percentage of male donors (nearly 30 percent) is significantly higher than that of female donors (around 17 percent).

Appendix I: Basic introduction to t-test and regression analysis.

1. T-test

A t-test determines whether there is a significant difference between the means of two data sets. In frequency probability, these decisions are almost always made using null-hypothesis tests; that is, ones that answer the question: *Assuming that the null hypothesis is true, what is the probability of observing a value for the test statistic that is at least as extreme as the value that was actually observed?* One use of hypothesis testing is deciding whether experimental results contain enough information to cast doubt on conventional wisdom.

The p-value from t-test represents the number of times out of 100 you are willing to be incorrect if you reject the null hypothesis. If you choose a p-value of 0.05 level, 5 times out of 100 you will be incorrect if you reject the null hypothesis. 95 times out of 100, you will be correct because it is more likely that the difference in the means is large enough to assume that the two means come from two different populations.

2. Regression analysis

In statistics, regression analysis refers to techniques for the modeling and analysis of numerical data consisting of values of a dependent variable (also called a response variable) and of one or more independent variables (also known as explanatory variables or predictors). The dependent variable in the regression equation is modeled as a function of the independent variables, corresponding parameters (constants), and an *error term*. The error term is treated as a *random variable*. It represents unexplained variation in the dependent variable. The parameters are estimated so as to give a "best fit" of the data. Most commonly the best fit is evaluated by using the least squares method, but other criteria have also been used. Regression can be used for prediction (including forecasting of time-series data), inference, hypothesis testing, and modeling of causal relationships.

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