



**Giving  
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A public service initiative  
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# Giving USA 2024

The Annual Report on Philanthropy for the Year 2023

## Comprehensive Presentation PowerPoint

Researched and written by



**LILLY FAMILY SCHOOL OF PHILANTHROPY**  
INDIANA UNIVERSITY



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# Today's Presenters



Scott R. Lange, President Visionary Philanthropic Consulting  
Member Giving USA Editorial Review Board



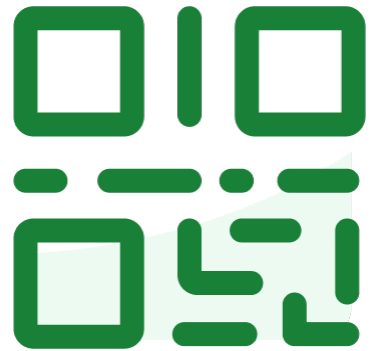
Jason Blumenthal, Principal Visionary Philanthropic Consulting  
Manager of VPC's Million Dollar Donor Database



Michael J. Shippam, Chief Consultant & Lead Higher Education Practice  
Visionary Philanthropic Consulting



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**What Questions do you have regarding Philanthropic Trends in 2023?**



# Giving USA Supporters



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## Supporters

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Campbell & Company  
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Carlson Fundraising  
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Cramer & Associates  
Don Souhrada  
Dunham+Company  
Fissinger Fundraising, LLC  
Forrester Fundraising  
Gail Perry Group  
GiveSmart by Community Brands  
Graham-Pelton  
Grants Plus LLC  
Hallett Philanthropy  
Han William Wang  
Heaton Smith Group

Huron | GG+A Global Philanthropy  
iWave  
John Glier  
Johnson, Grossnickle and Associates  
Katz, Sapper & Miller  
KCI  
Kindsight  
Kinetic Fundraising Incorporated  
Lindauer  
M. Gale & Associates  
Margaret and Tom Mesaros  
Marts&Lundy  
Nancy Raybin  
Neon One  
OneCause  
Prasad Consulting & Research  
Qgiv  
Ruotolo Associates

Ryan Woroniecki  
Salesforce  
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The Phoenix Philanthropy Group  
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TWB Fundraising  
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Visionary Philanthropic Consulting  
Washburn & McGoldrick  
Wendy S. McGrady  
Whitley Penn  
Windmill Hill Consulting  
Winkler Group

# Overview



- What is *Giving USA*?
- 2023 contributions, by source and recipient type
- Rates of change for giving in the last two years, by source and recipient type
- Trends in total giving
- Economic trends and giving
- Trends in giving by source
- Trends in giving by recipient type

# What is *Giving USA*?



- The longest running, annual report on U.S. charitable giving
- Estimates for:
  - Sources of giving
  - Amounts received by type of organization
- Published by Giving USA Foundation™
- Begun in 1956 by the American Association of Fundraising Counsel, now The Giving Institute
- Made possible by contributions from The Giving Institute member firms, foundations, and other donors
- Researched and written by the Indiana University Lilly Family School of Philanthropy



# THE BIG PICTURE



Researched and written by



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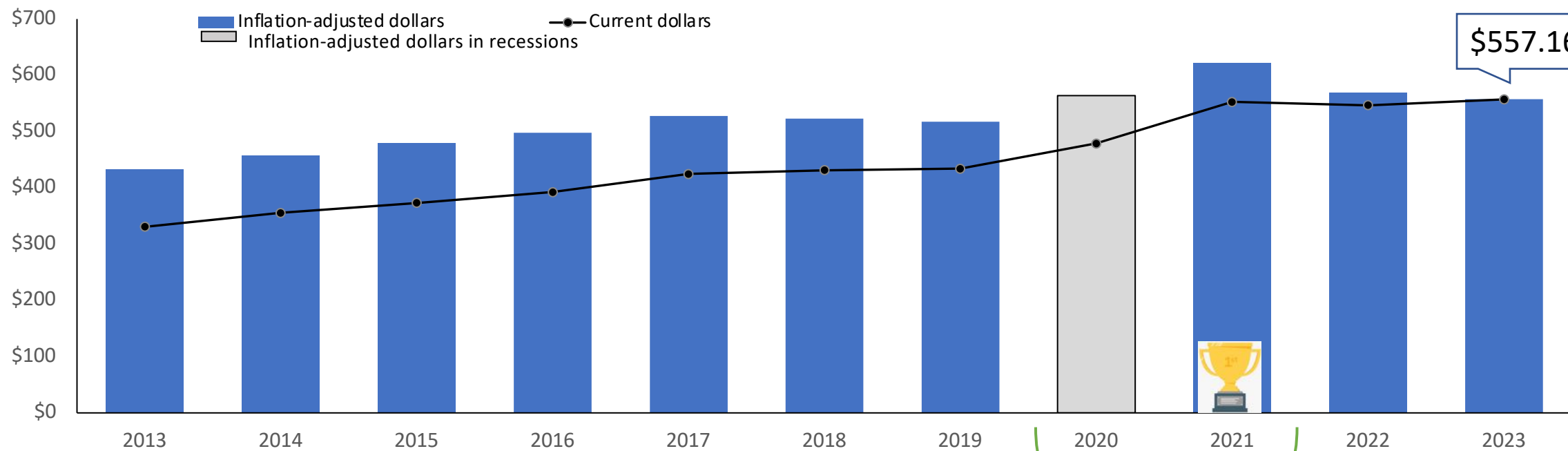


# #1 Charitable giving totaled \$557.16 billion in 2023



- Giving reached a high in current dollars, but did not outpace inflation
- When adjusted for inflation, 2021 remains the best year of giving on record

Total Giving: 1983-2023  
(in billions of dollars)



\* Numbers on chart display current dollars

Pandemic-era giving



Researched and written by



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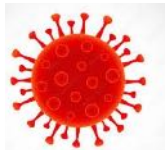
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**What is your reaction to this 11-year trend analysis?**

ⓘ Start presenting to display the poll results on this slide.

# #1 Charitable giving totaled \$557.16 billion in 2023

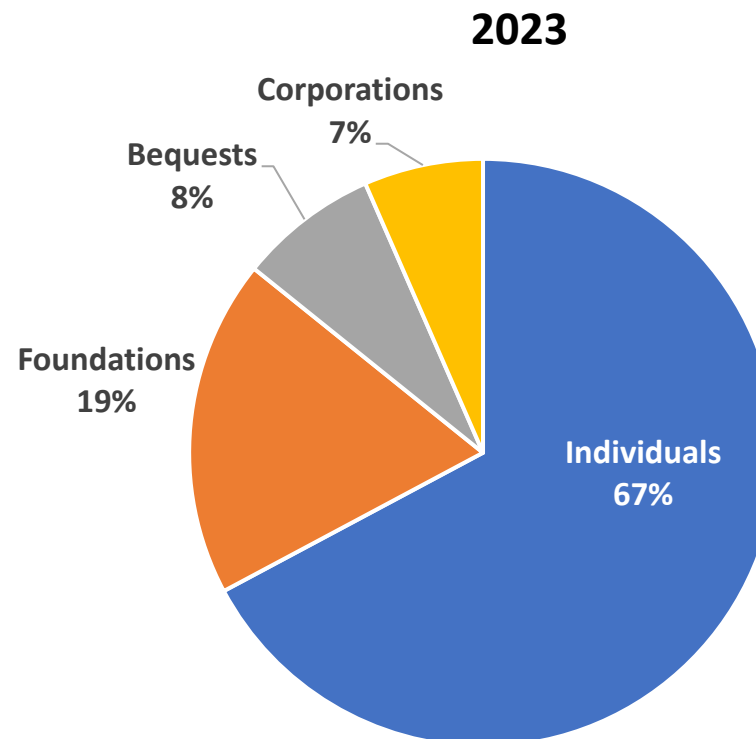
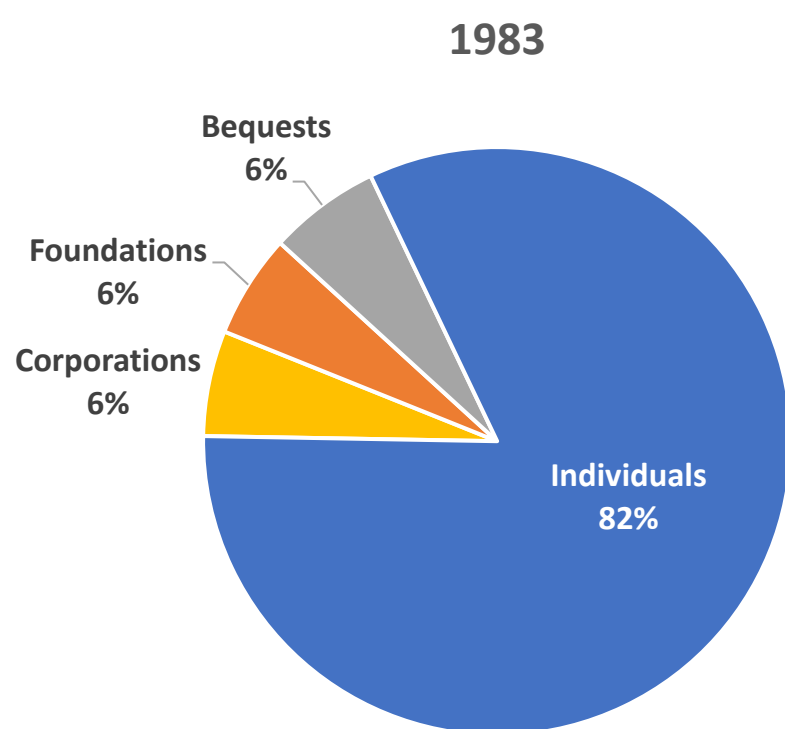


- **The past six years have had several unusual circumstances...**
  - Major changes to tax legislation in 2017
  - Covid-19 pandemic, natural disasters and humanitarian crises
  - Economic factors including a recession and above-average rates of inflation for three consecutive years
  - Changing norms around transparency of large gifts
  - Disruption in supply chains and data availability
- **...and the growth in giving in 2023 may indicate positive signs for philanthropy moving forward.**

# #1 Charitable giving totaled \$557.16 billion in 2023



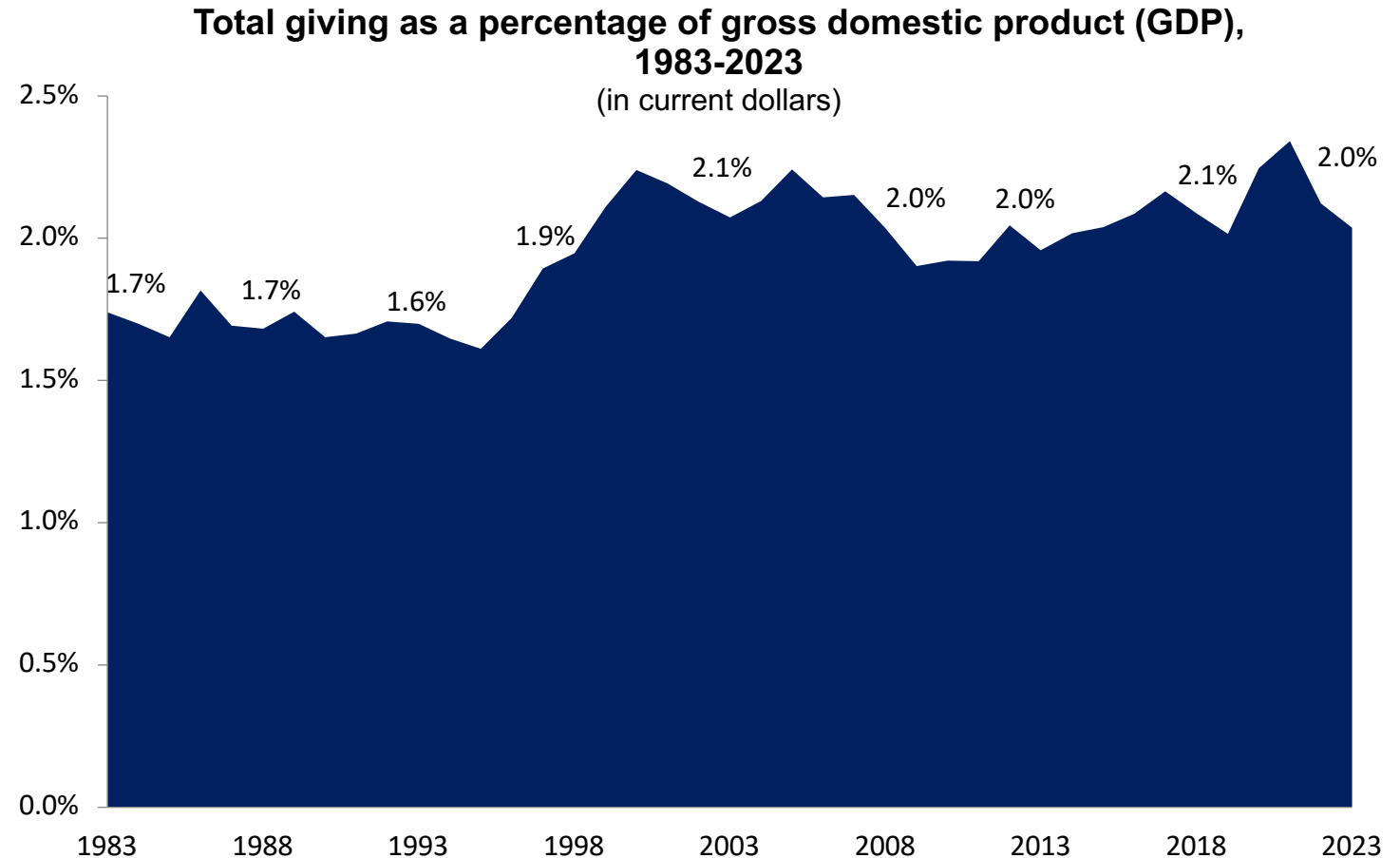
- Giving by individuals is shrinking as a share of giving over time
- Giving by foundations has grown from 6% of the total to 19% of the total in the past 40 years



# #2 Giving is linked to economic factors –overall performance better than many economists initially expected



- **GDP, S&P 500, Disposable Personal Income**, and other economic factors grew in 2023 even when adjusted for inflation
- **GDP increased by 6.3%** in 2023 (2.1% adjusted for inflation)
- **Total giving as a percentage of GDP in 2023 was 2.0%**. In 2021, it was 2.3% --a 40-year high.





# UNDERSTANDING THE GIVING ENVIRONMENT



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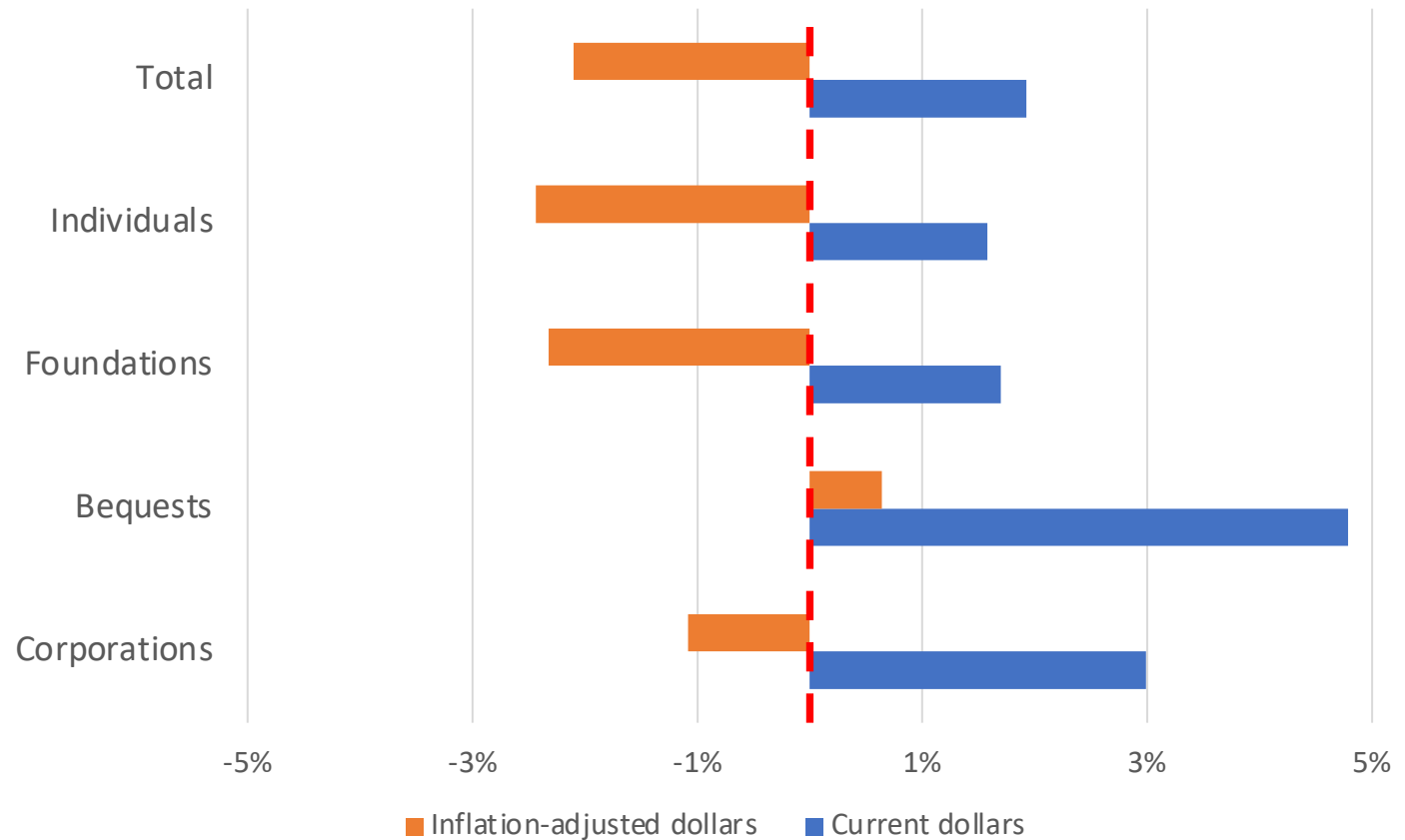


# #3 Sources of giving had mixed results



- All four sources grew in current dollars
- All four sources of giving declined or remained flat when adjusted for the higher-than-average inflation rate of 4.1%
- Corporations and foundations experienced positive two-year growth, even when adjusting for inflation
- Bequest giving tends to be more volatile due to large bequests in one year that may not appear in subsequent years.

Changes in giving by source, 2022-2023

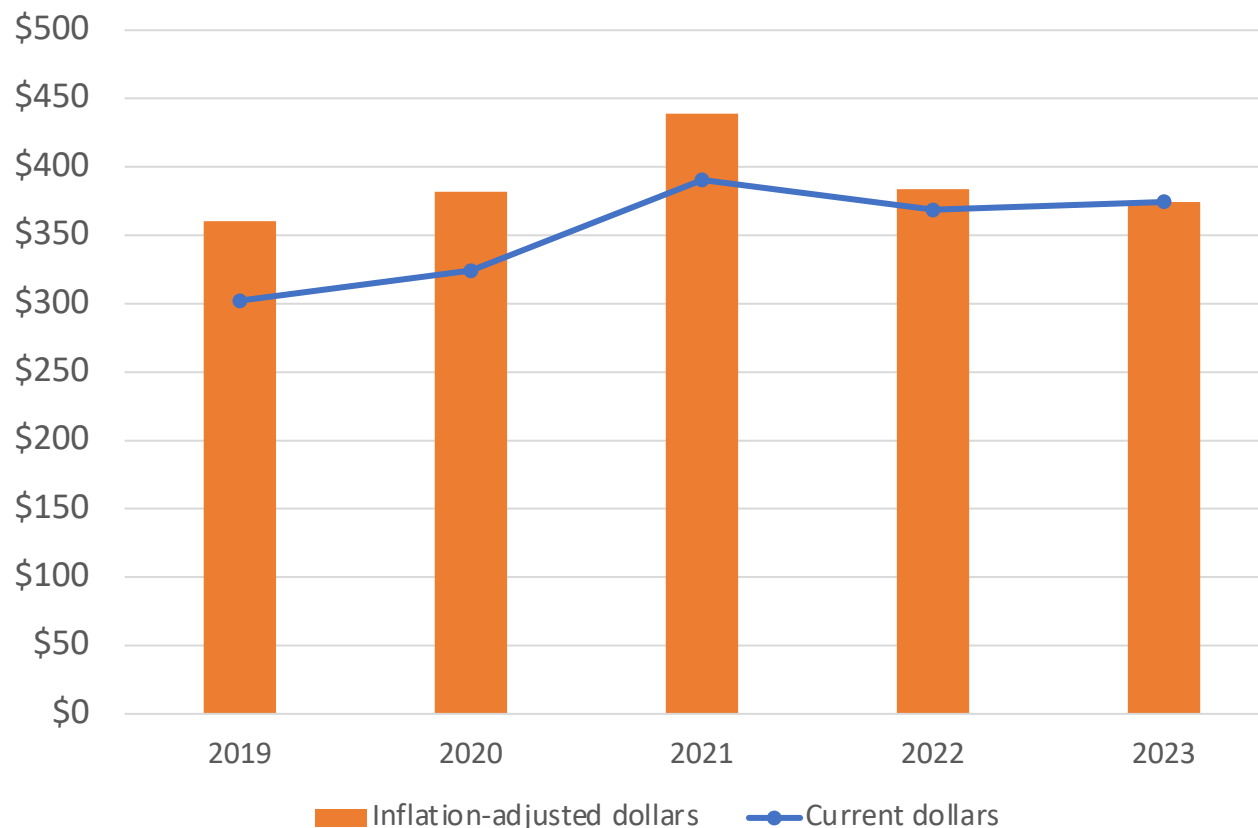


# #4 Individual giving reflects uneven economic conditions



- Giving by individuals grew 1.6% in current dollars (-2.4% adjusted for inflation)
- After a tumultuous 2022, economic factors performed well in 2023:
  - **Disposable personal income grew 8.1%** current dollars (3.8% adjusted for inflation)
  - **S&P 500 grew 24.2%** in current dollars (19.3% adjusted for inflation)
  - **Consumer spending** (personal consumption expenditure) **grew 6.0%** (1.9% adjusted for inflation)
  - These economic factors have not yet exceeded 2021 levels in inflation-adjusted terms

**Giving by individuals, 2019-2023**  
(in billions of dollars)

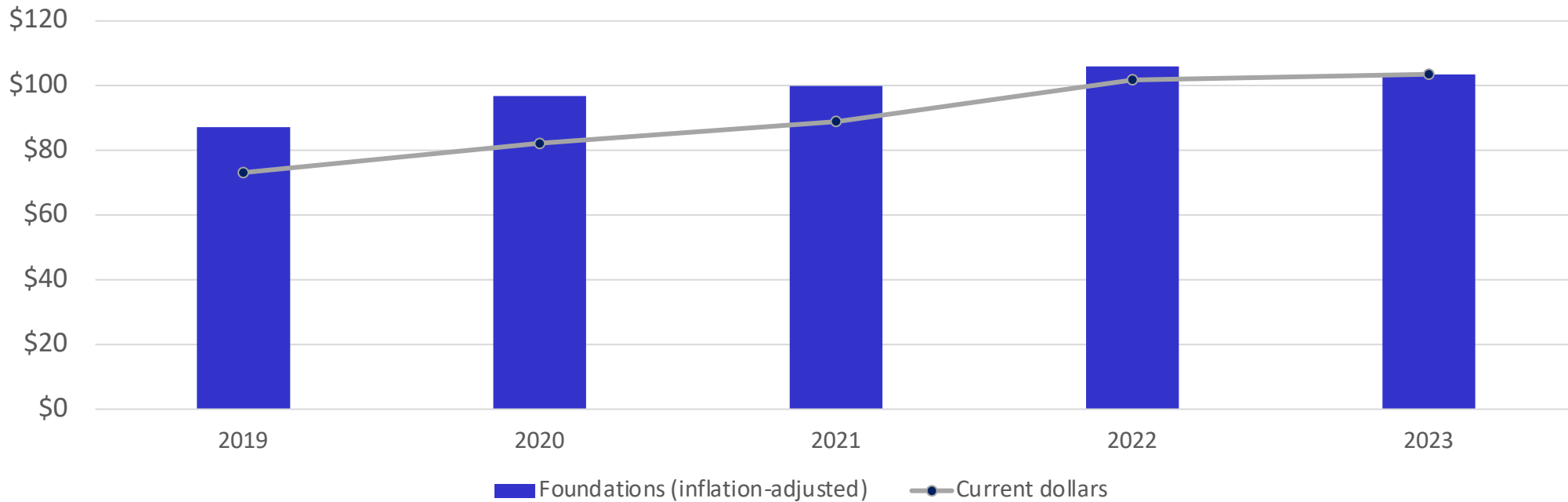


# #5 Giving by foundations crossed the \$100 billion mark for the second consecutive year



- Market growth in four of the last five years boosted giving by foundations
- Giving by foundations reached the second-highest level on record when adjusted for inflation

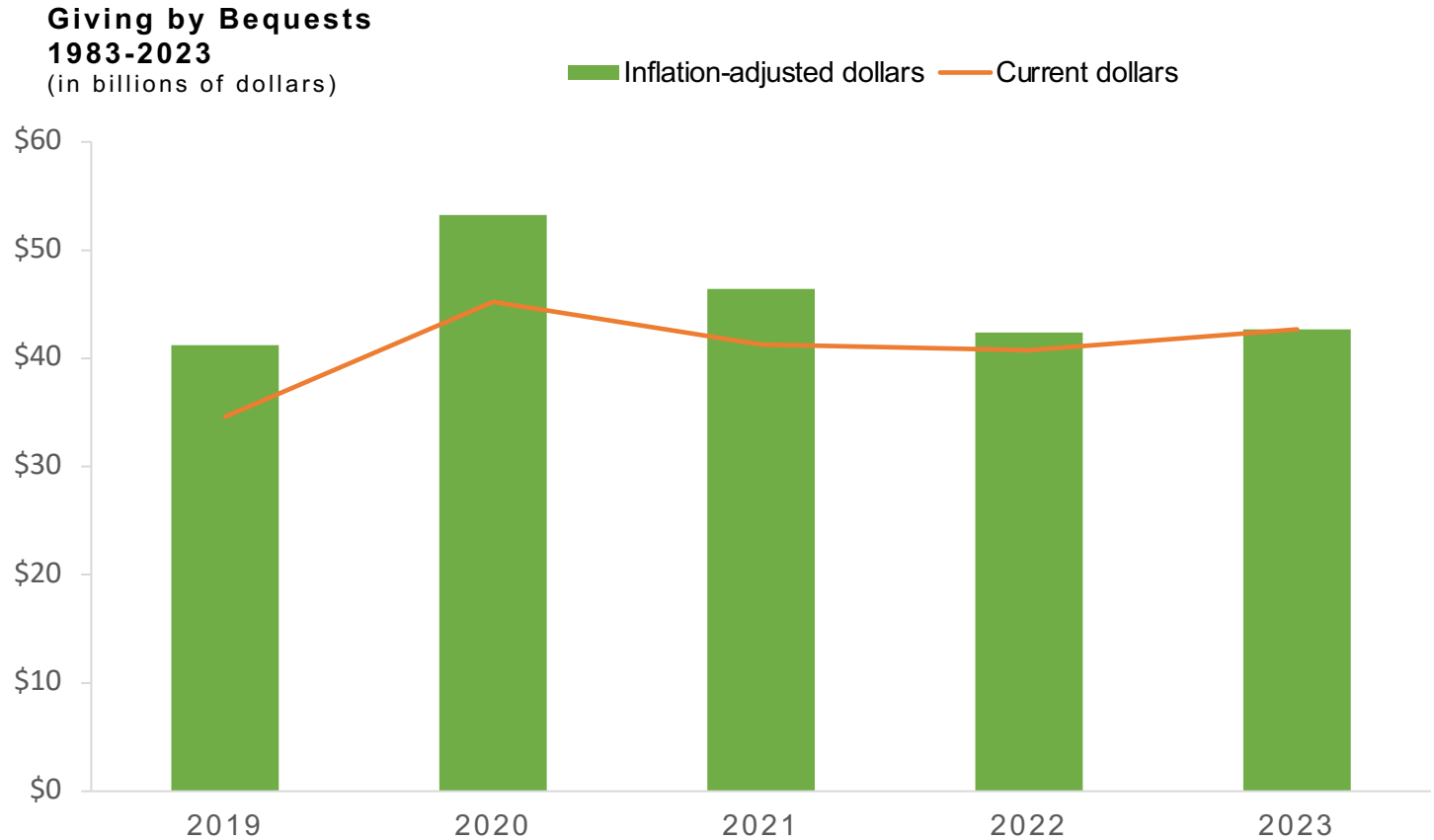
Giving by Foundations, 2019-2023  
(in billions of dollars)



# #6 Bequests grew in 2023, and likely reflect demographic shifts



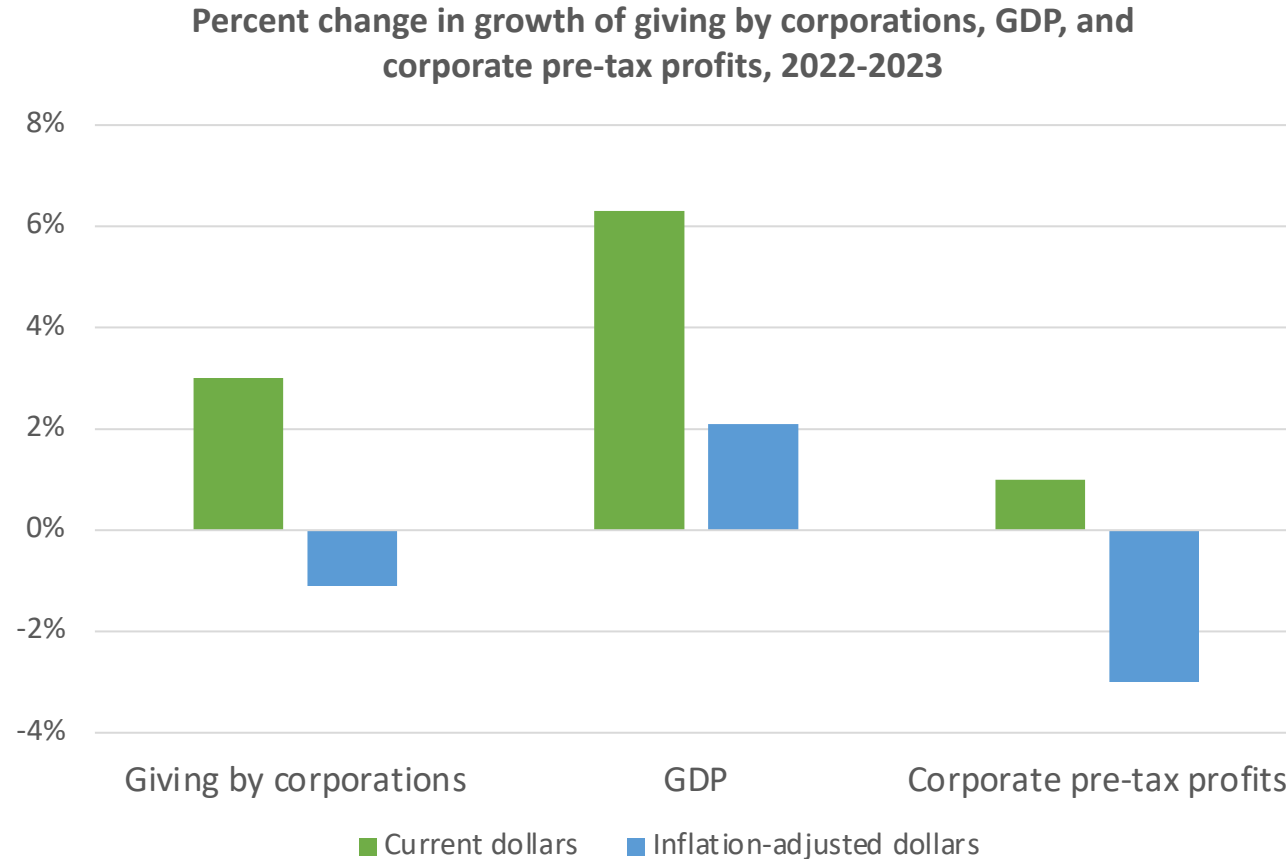
- Bequests have continuously represented 9-10% of total dollars in the last 40 years
- Demographic and economic factors indicate that bequests will continue to be an important area of giving going forward
  - According to the U.S. Census Bureau, there are over 77 million Americans aged 60 or older <sup>1</sup>
  - Wealth of older adults grew 30% from 2019 to 2023 according to the Survey of Consumer Finances<sup>2</sup>



# #7 Strong macroeconomic environment helped boost giving by corporations in current dollars



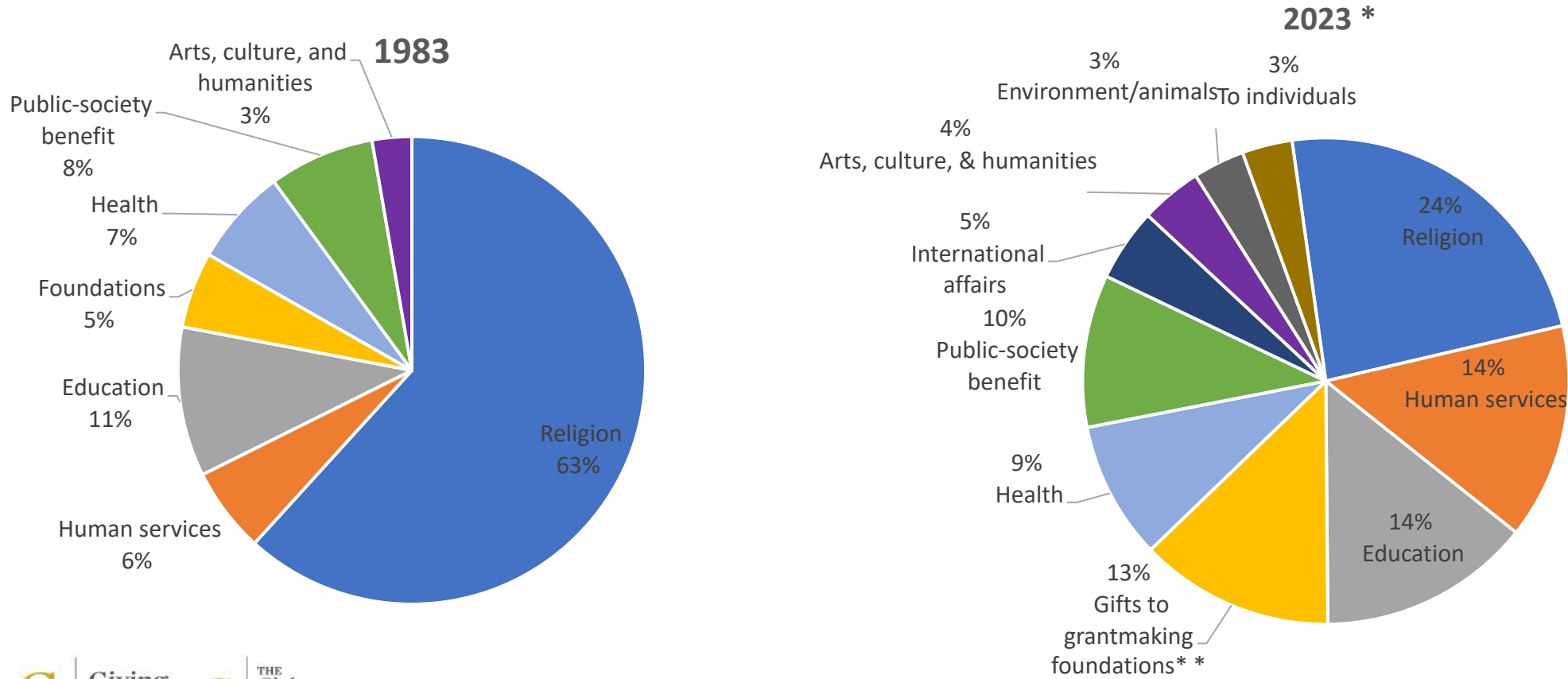
- Giving by corporations remains the smallest source of giving at 7%
- However, it is also the fastest-growing area over time: the five year annualized average growth rate for corporations is 14.3%, more than double the rate for total giving over the same time frame (5.3%)
- Corporate giving is shifting as companies adopt a range of vehicles and strategies



# #8 Human services is growing as a share of giving over time



- Giving to religion is declining as a share of giving over time
  - The decline accelerated within the last 5 years – in 2018, giving to religion was 29% of the total



\* Total includes unallocated giving.  
 \*\* Estimates developed by Indiana University Lilly Family School of Philanthropy using data provided by Candid.



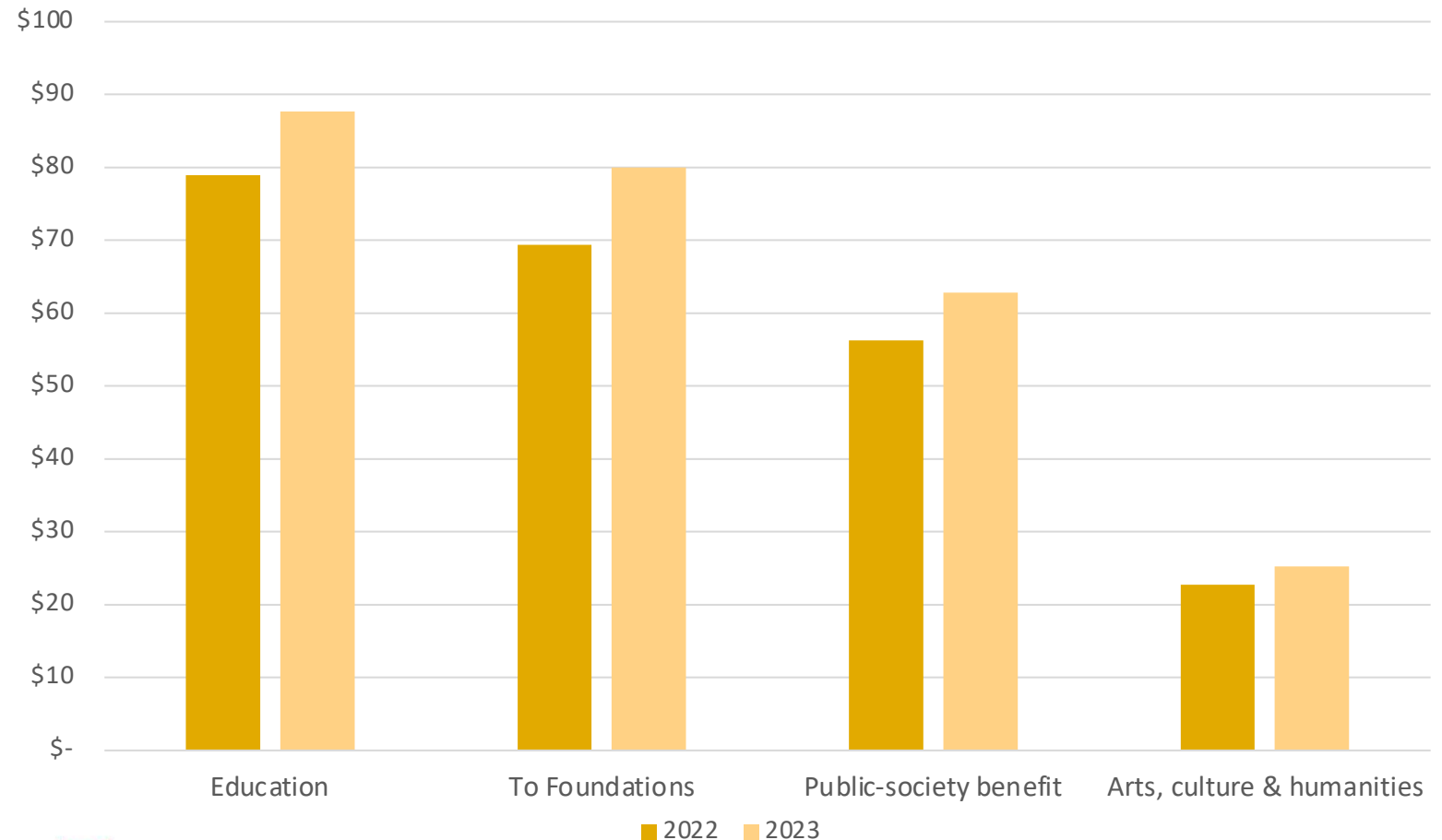
# #9 Giving segments that grew the most in 2023 are often associated with wealthy donors



- Giving to these four categories all experienced double-digit growth in current dollars
- Giving to education and arts reached record highs, even when adjusted for inflation
- Donors continue to support grantmaking organizations at high levels

**Giving to select recipient organizations, 2022-2023**

(in billions of current dollars)

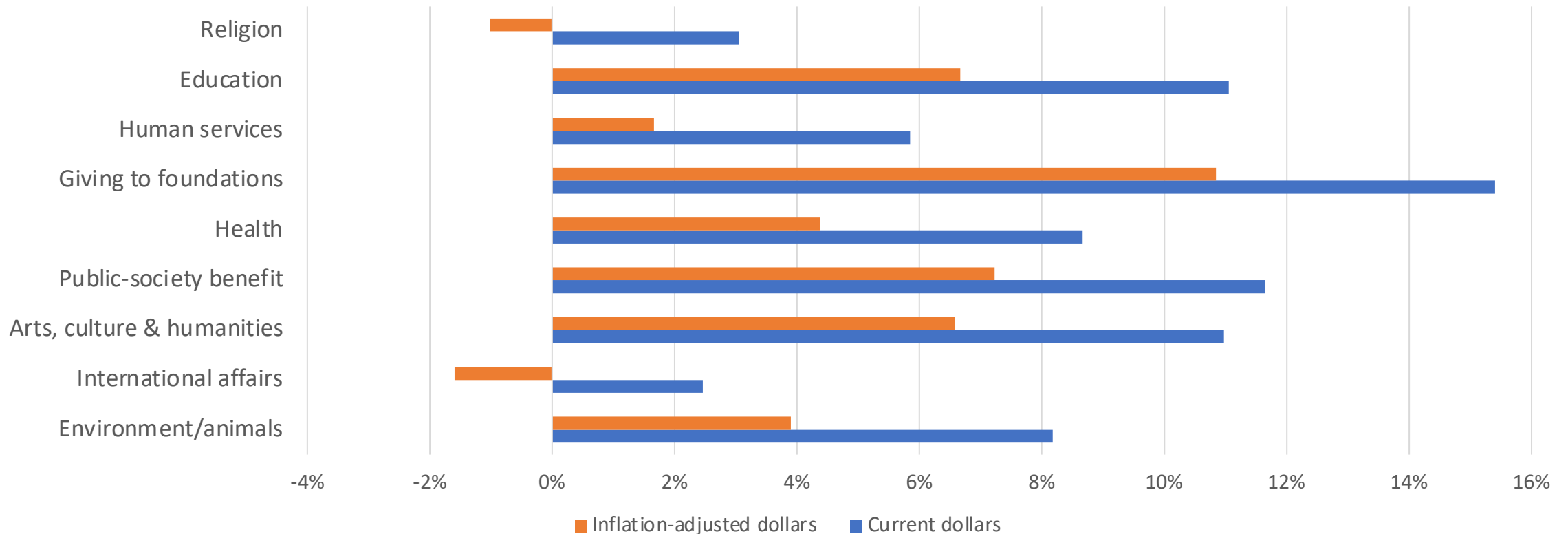


# #10 Giving to most recipient categories grew after a more uneven 2022



- Growth for giving to religion and international affairs did not exceed inflation
- All sectors except religion remain above 2019 levels

Changes in giving by type of recipient organization, 2022-23





# TO RECAP:



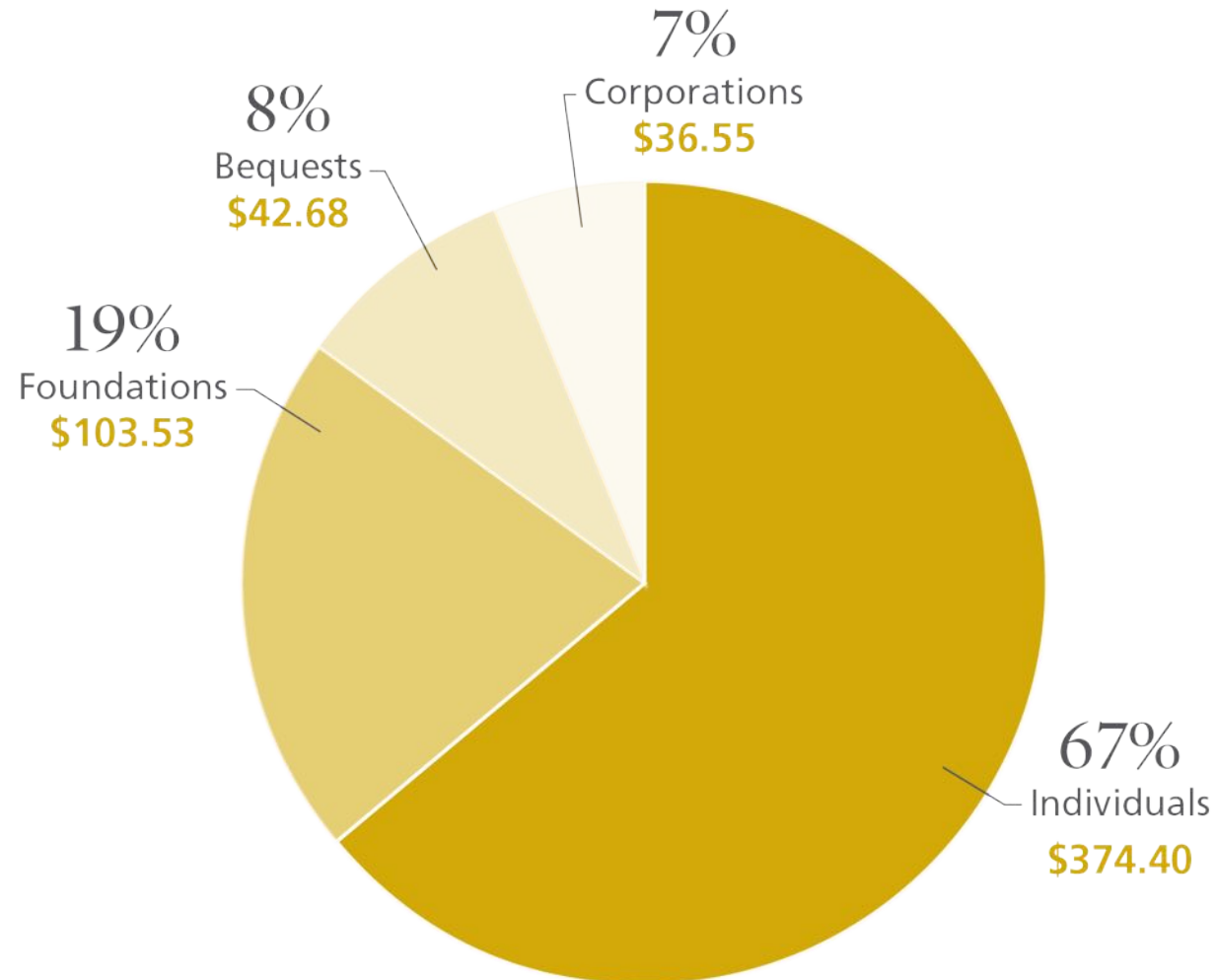
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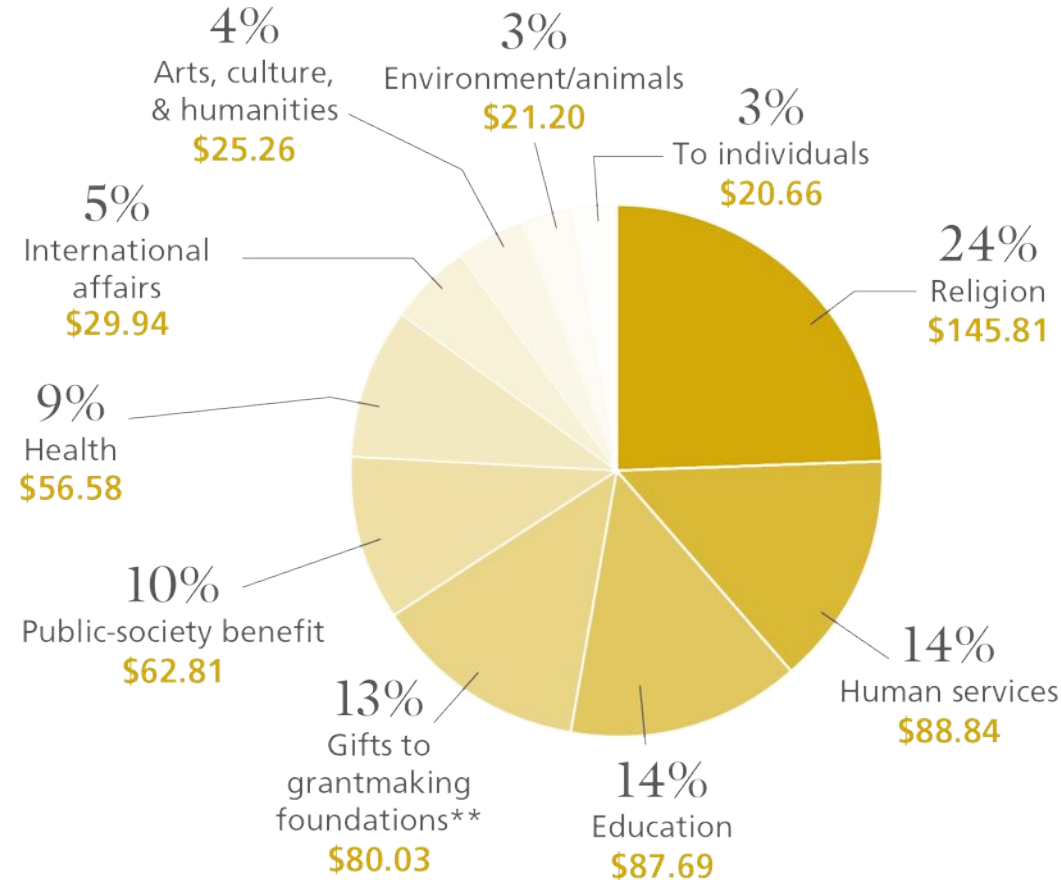
# 2023 contributions: \$557.16 billion by source of contributions

(in billions for dollars – all figures are rounded)



# 2023 contributions: \$557.16 billion by type of recipient organization\*

(in billions for dollars – all figures are rounded)



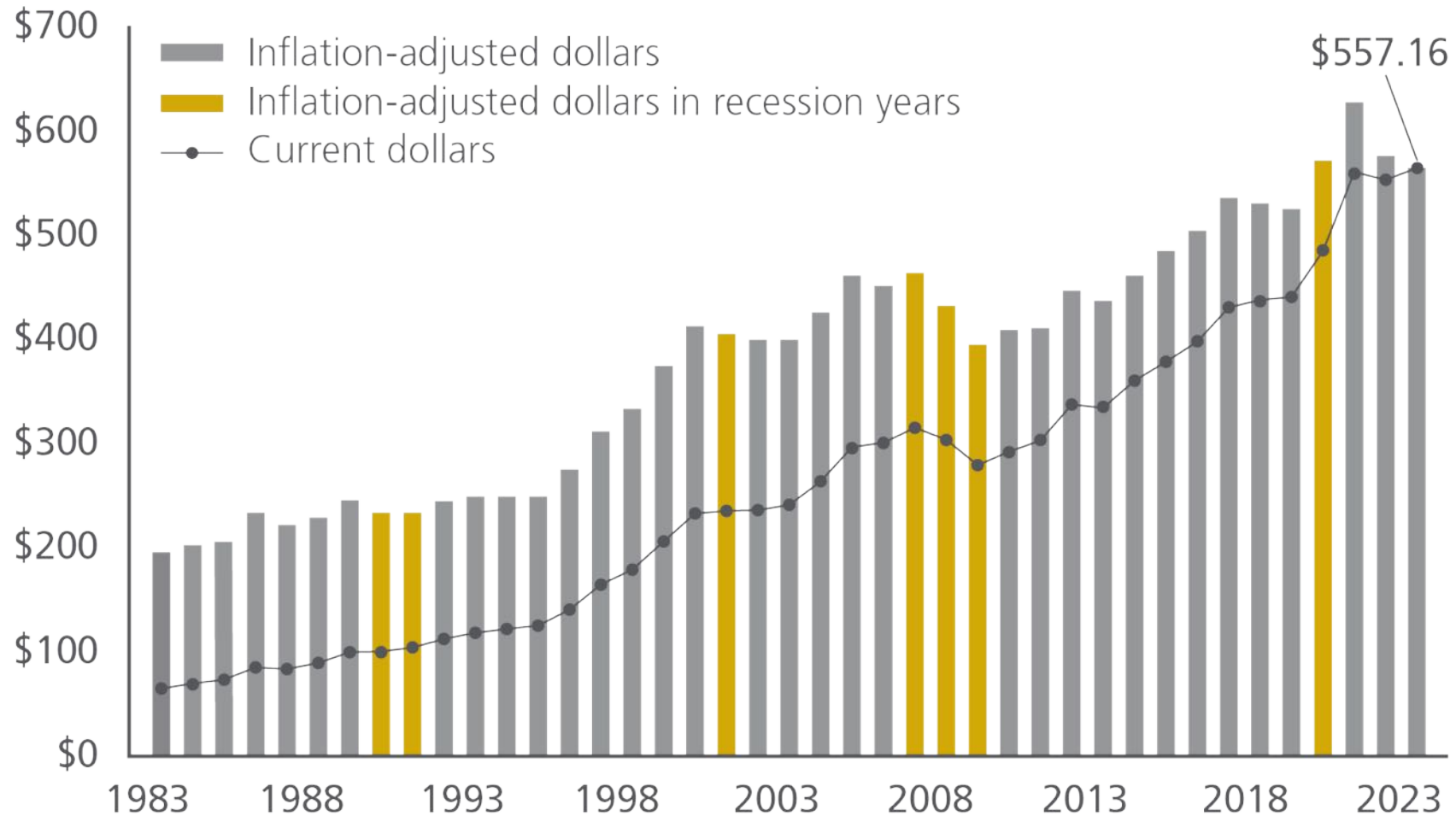
\* Total includes unallocated giving, defined as the difference between giving by source and recipient categories. Unallocated giving totaled -\$61.66 billion in 2023.

\*\* Estimates developed by Indiana University Lilly Family School of Philanthropy using data provided by Candid.



# Total giving, 1983–2023

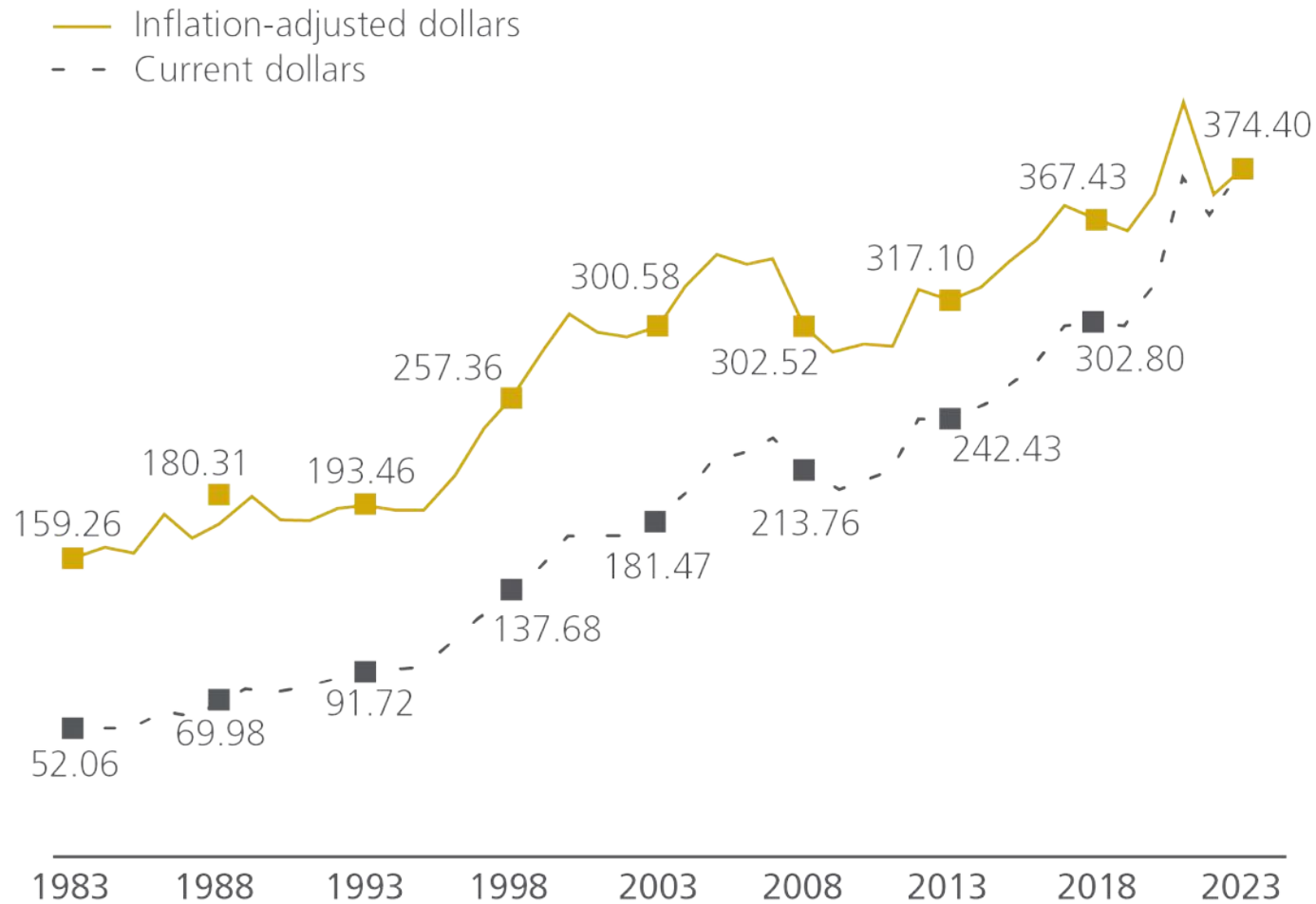
(in billions of dollars)





# Giving by individuals, 1983–2023

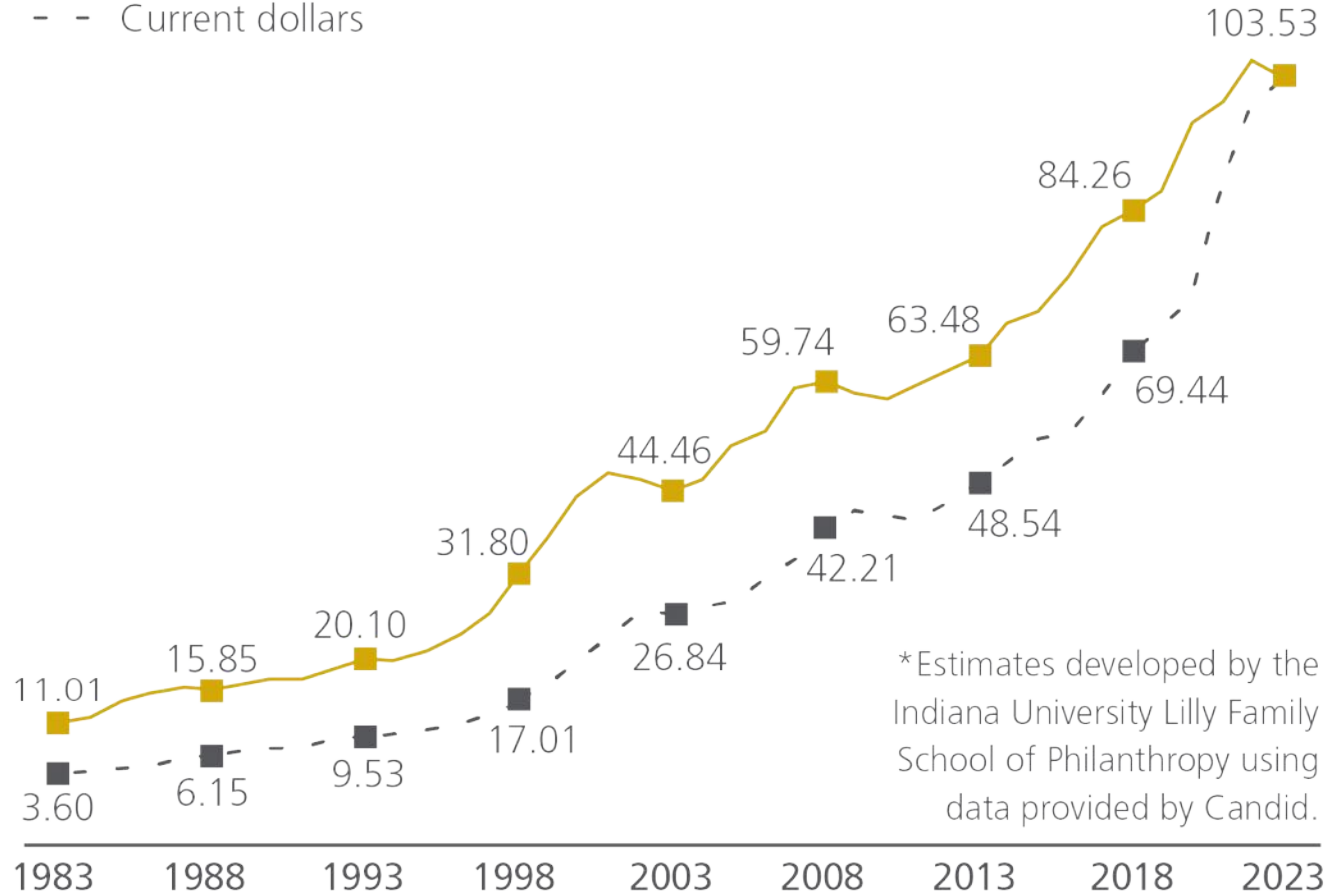
(in billions of dollars)



# Giving by foundations, 1983–2023\*

(in billions of dollars)

- Inflation-adjusted dollars
- - Current dollars



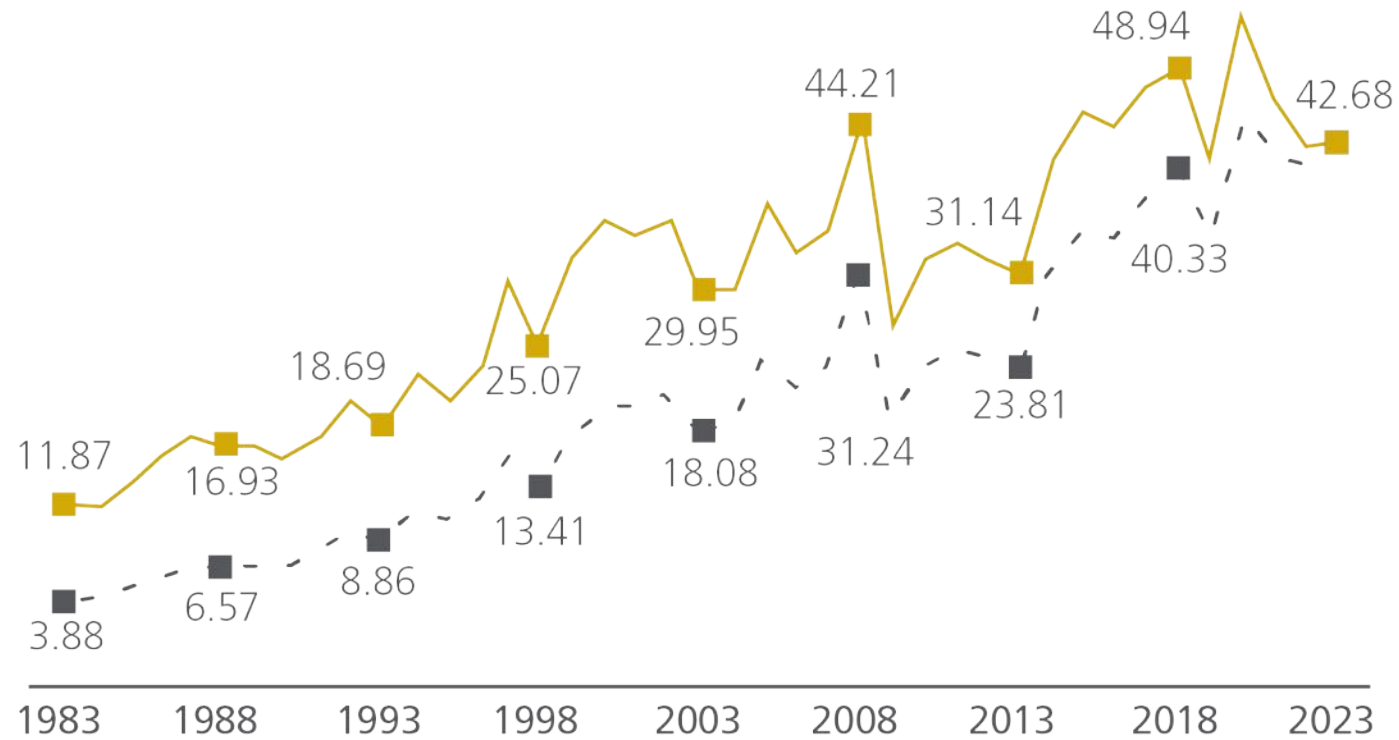
\*Estimates developed by the Indiana University Lilly Family School of Philanthropy using data provided by Candid.



# Giving by bequests, 1983–2023

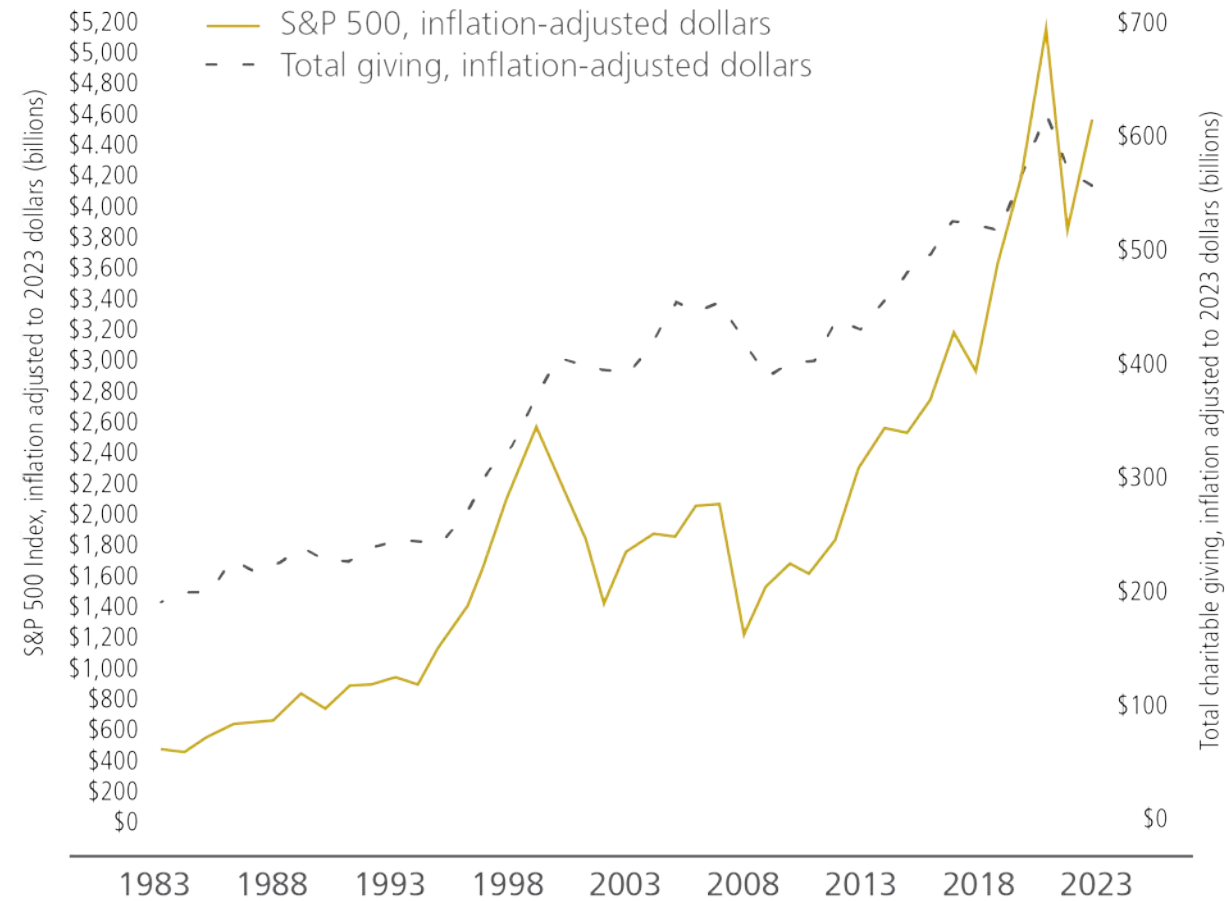
(in billions of dollars)

- Inflation-adjusted dollars
- - Current dollars



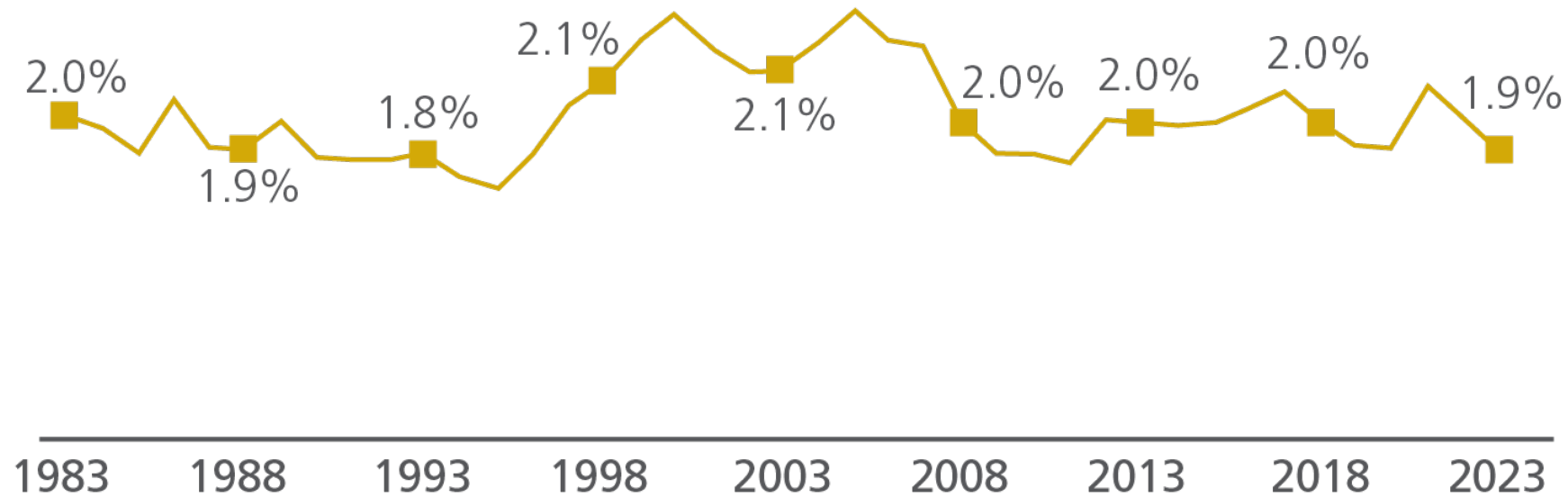
# Total charitable giving graphed with the Standard & Poor's 500 Index, 1983–2023

(in billions of inflation-adjusted dollars, 2023 = \$100)



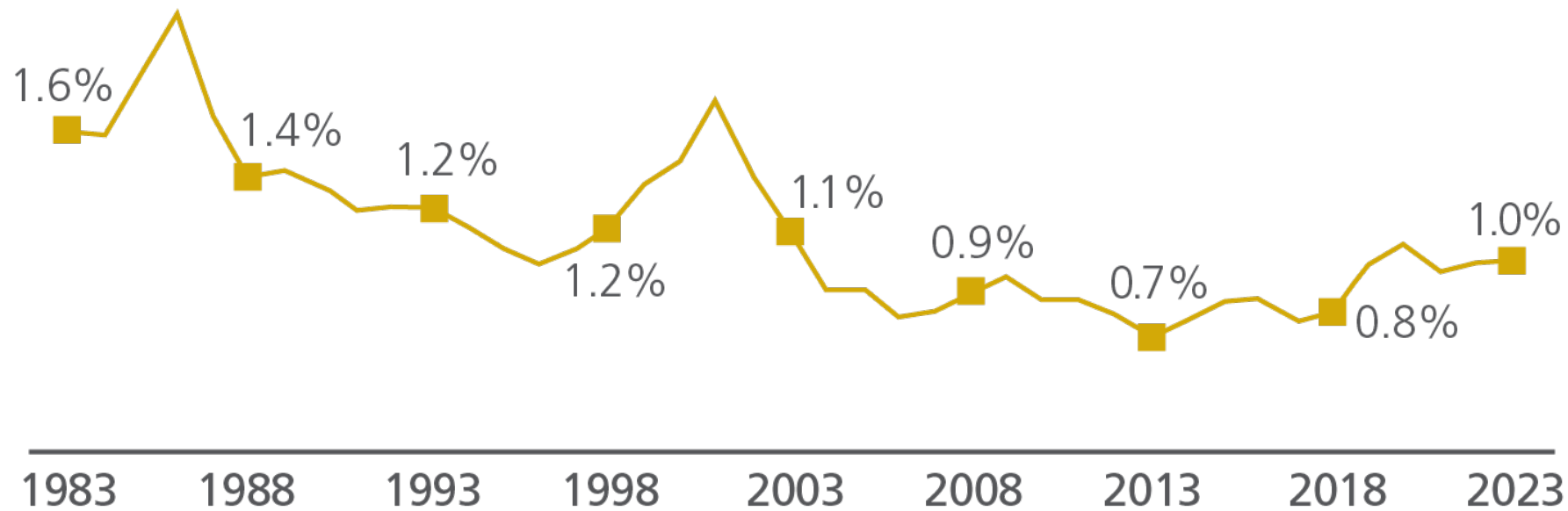
# Individual giving as a share of disposable personal income, 1983–2023

(in current dollars)



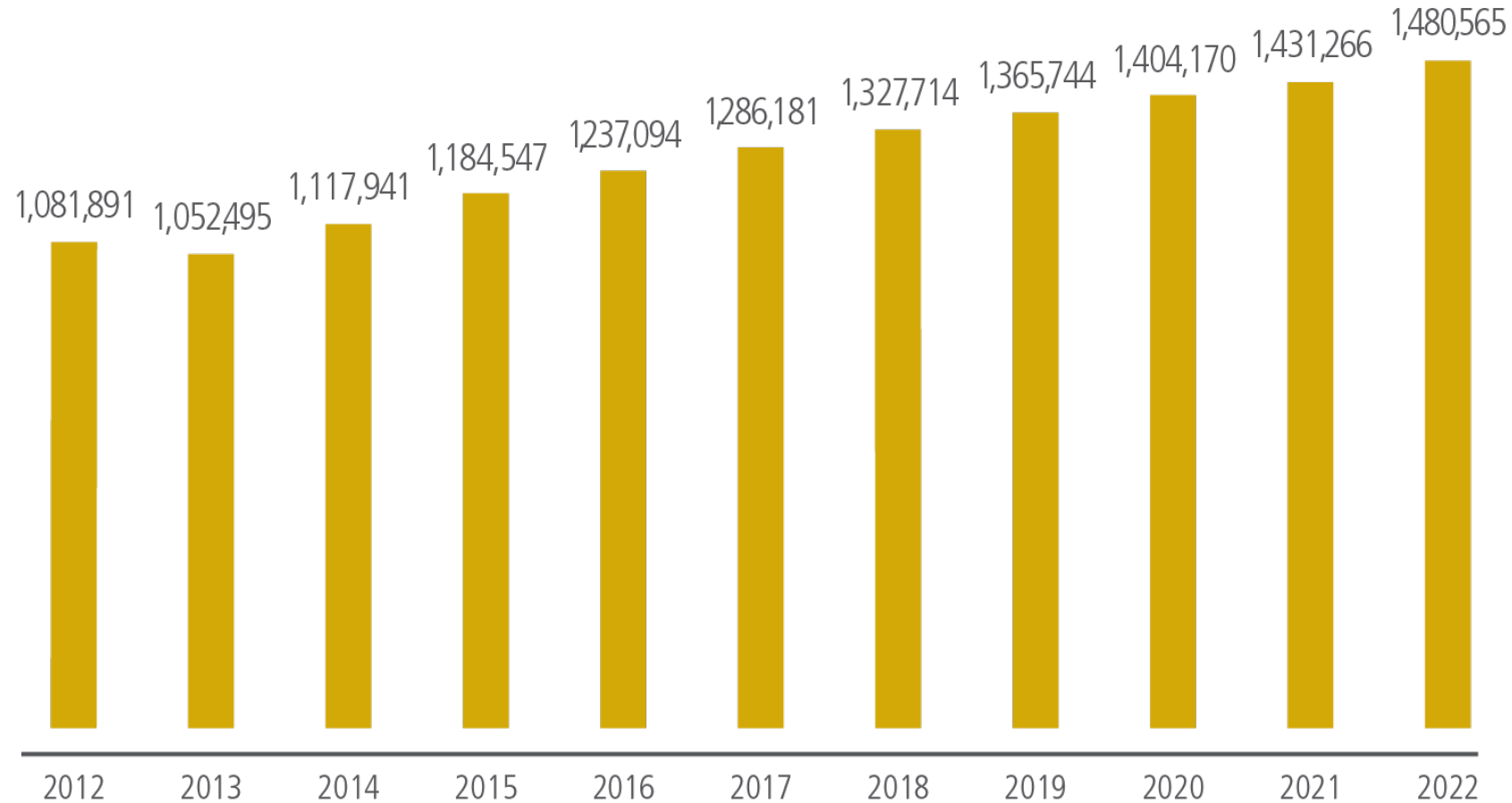
# Corporate giving as a percentage of corporate pre-tax profits, 1983–2023

(in current dollars)





# The number of 501(c)(3) organizations, 2012–2022





# Questions on the Giving USA 2024 Report?

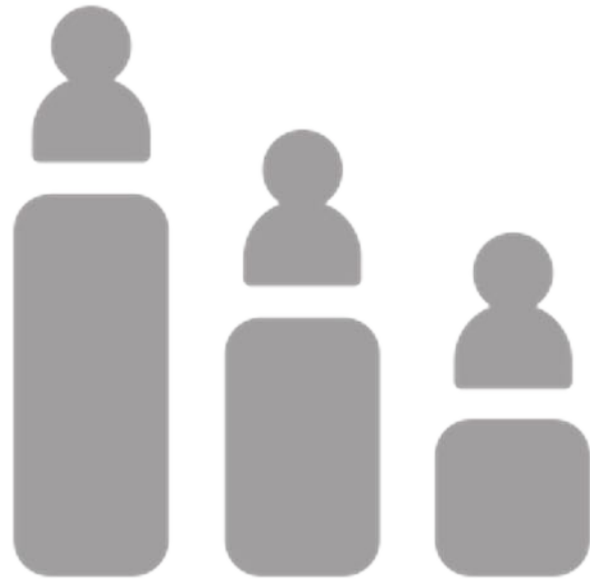
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# Fundraising Effectiveness Project 2023 Review

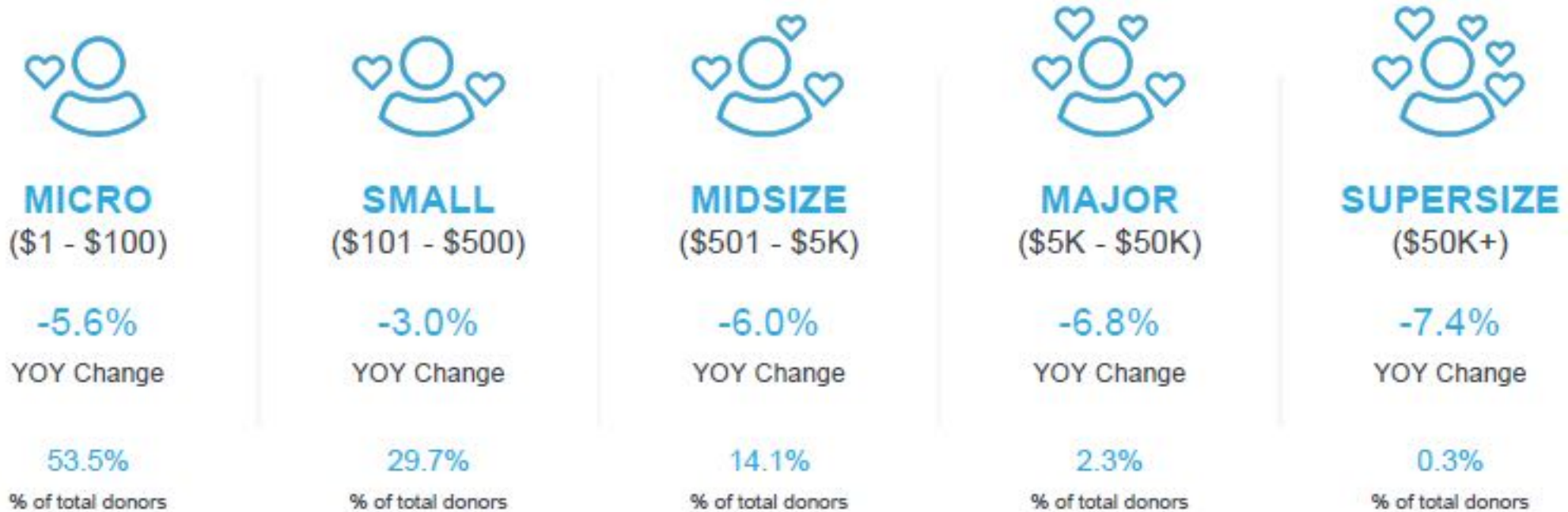


# 2023 Change in Number of Donors



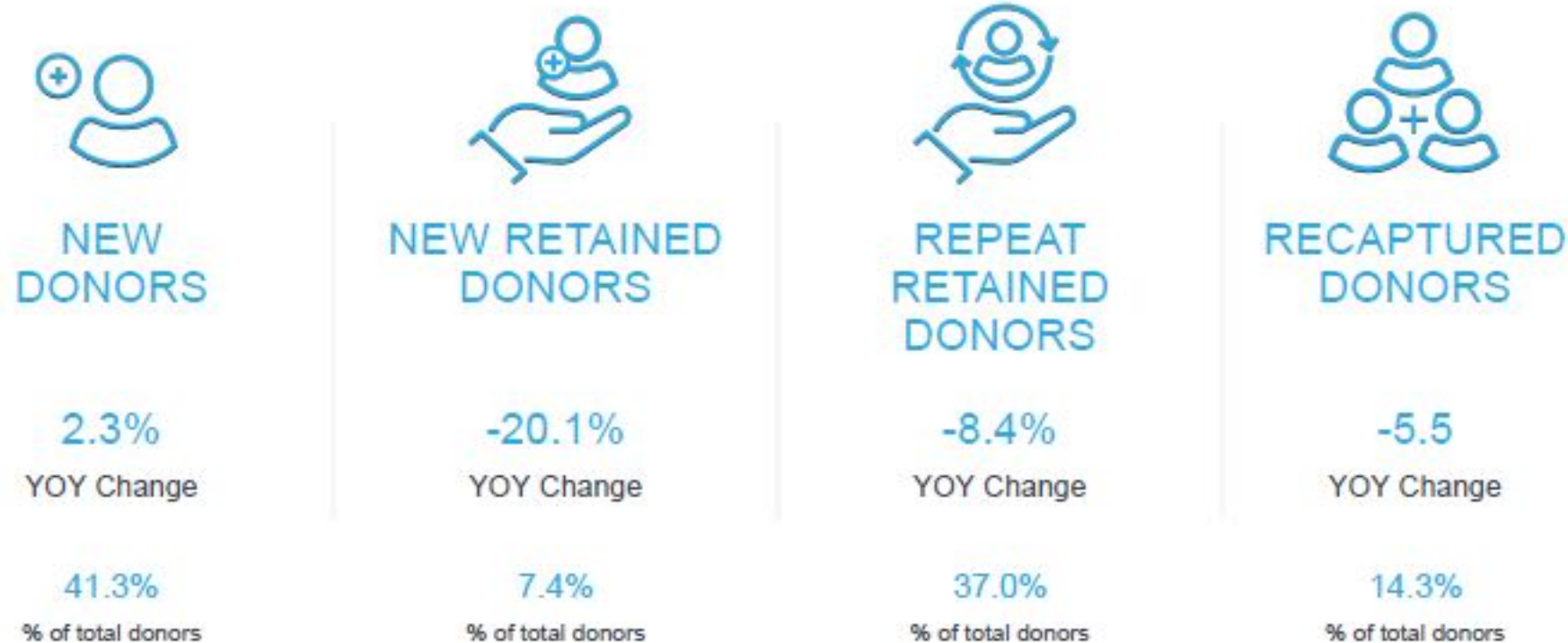
~ -3.4%

## Donors by Gift Size



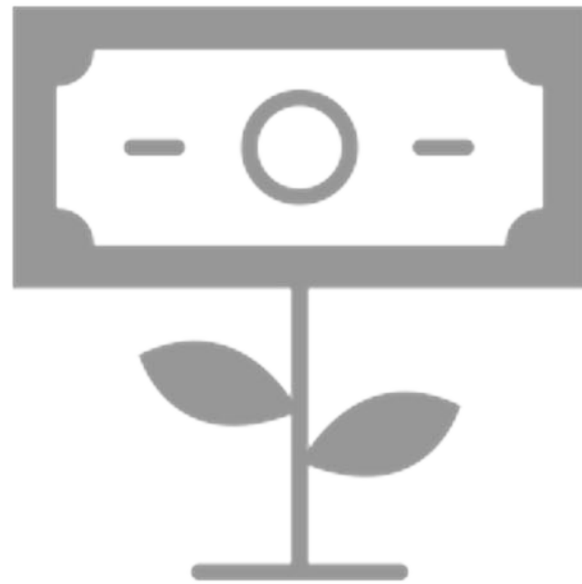
- The observed decrease in donors contributing less than \$500 was responsible for 79.3% of the overall decrease in donors.
- While the number of donors fell across donors of all sizes, supersize donors experienced the largest decrease, falling by 7.4% year-over-year.

# Donors by Life Cycle



- Repeat-retained donors constituted 37.0% of all donors, dropping from 41.9% in Q3.
- New-retained donors dropped by -20.1%, now representing just 7.4% of all donors, down from 8.5% in Q3.
- The number of new donors rose year-over-year, increasing by 2.3%. This is the first time new donor counts have risen since Q1 2021.

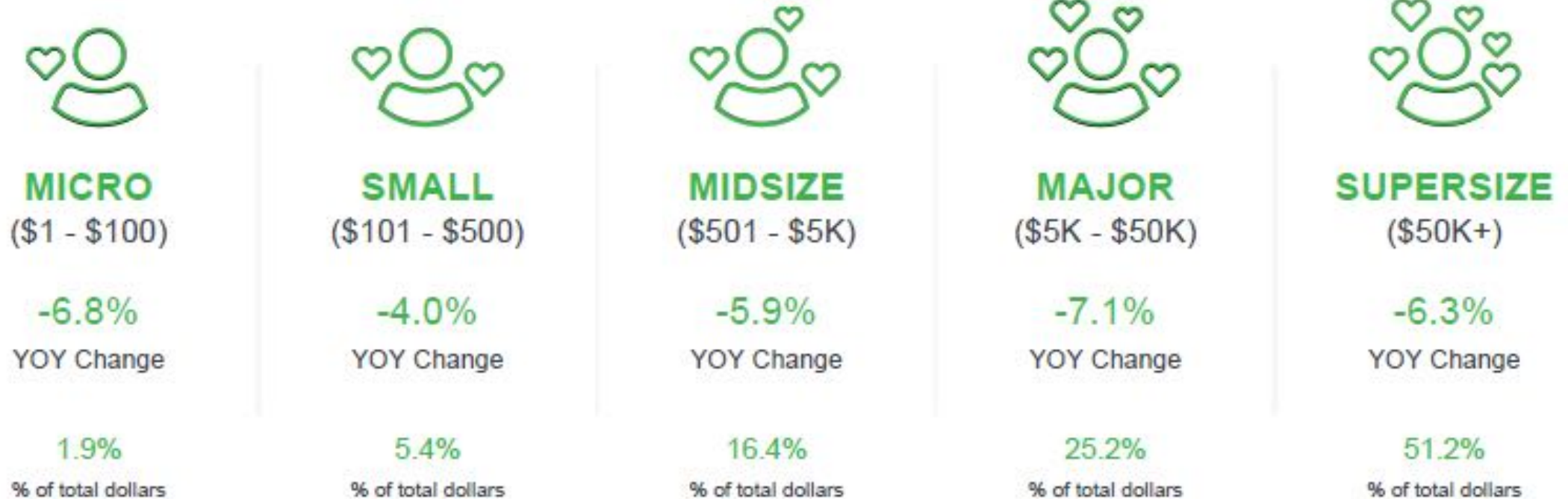
# 2023 Change in Giving Overall Donations



~-2.8%



## Dollars by Donation Size:



- Dollars donated decreased across donors of all sizes, dropping between -4.0% and -7.1%.
- Donors contributing over \$5K accounted for 76.4% of all dollars donated, despite only representing 2.6% of all donors.



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## Any Questions on the Continuing Decline in Donors?

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# Visionary's View of Mega Donor's (\$1M+)



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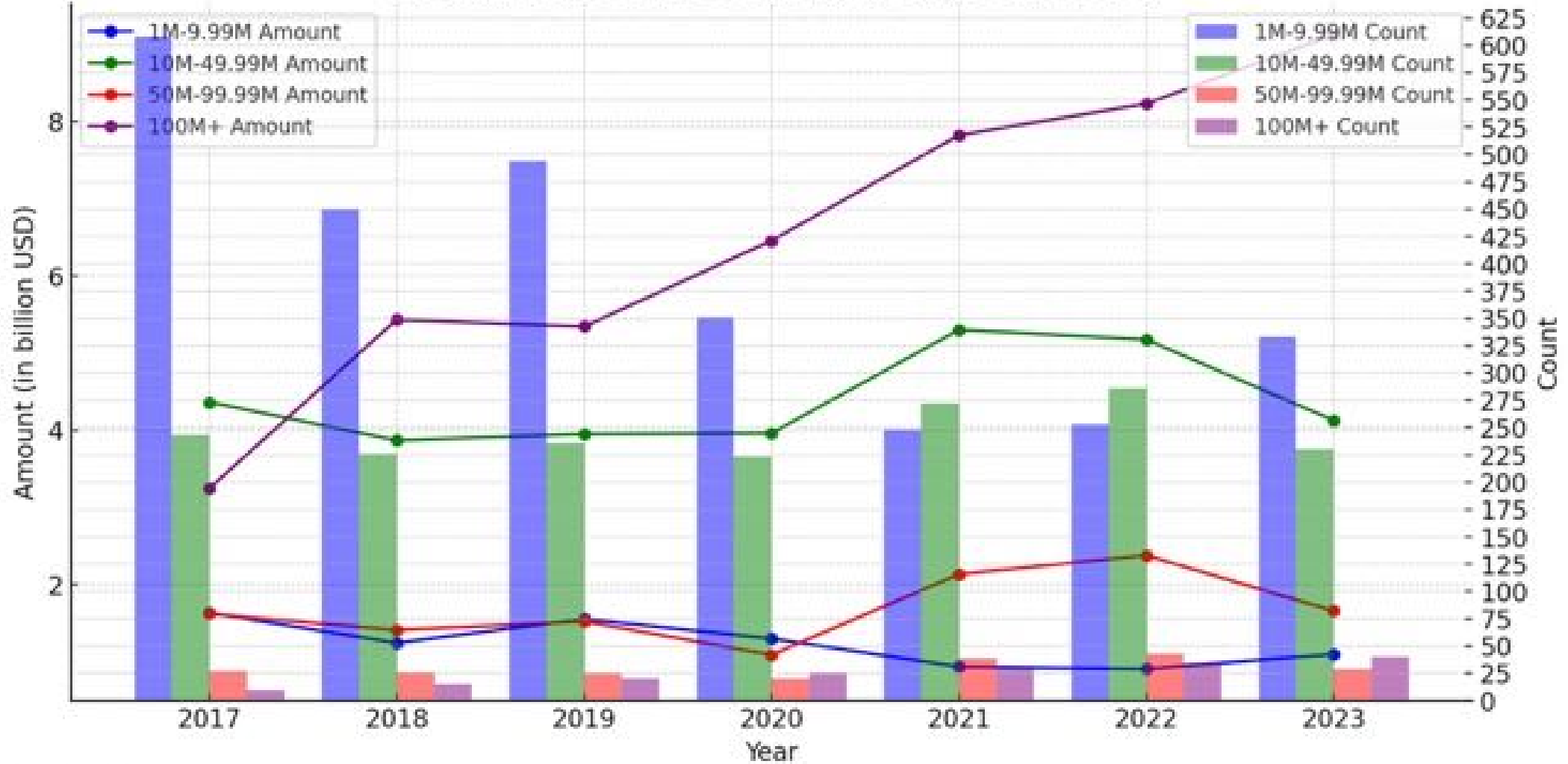
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# Million Dollar + Gifts and Value

Gift Level	2017		2018		2019		2020		2021		2022		2023	
	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount	Count	Amount
<b>\$100,000,000 +</b>	26	\$7,592,366,050	16	\$4,003,598,215	19	\$3,192,000,000	15	\$13,128,667,500	21	\$21,084,500,000	26	\$10,696,100,000	25	\$5,409,000,000
<b>\$50,000,000 - \$99,999,999</b>	27	\$1,618,999,000	26	\$1,410,730,025	25	\$1,522,200,000	20	\$1,089,500,000	39	\$2,135,000,000	43	\$2,377,450,000	29	\$1,658,600,000
<b>\$10,000,000 - \$49,999,999</b>	243	\$4,365,350,000	226	\$3,869,003,250	236	\$3,951,430,000	223	\$3,963,130,000	272	\$5,302,250,000	286	\$5,175,900,000	230	\$4,127,774,967
<b>\$1,000,000 - \$9,999,999</b>	608	\$1,633,562,501	450	\$1,243,752,000	494	\$1,554,625,110	351	\$1,299,790,000	248	\$936,207,519	253	\$907,270,000	333	\$1,098,476,140
<b>Total:</b>	<b>904</b>	<b>\$15,210,277,551</b>	<b>718</b>	<b>\$10,527,083,490</b>	<b>774</b>	<b>\$10,220,255,110</b>	<b>609</b>	<b>\$19,481,087,500</b>	<b>580</b>	<b>\$29,457,957,519</b>	<b>608</b>	<b>\$19,156,720,000</b>	<b>617</b>	<b>\$12,293,851,107</b>

### Gift Amounts and Counts by Year (2017-2023)



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# Year over Year: Million Dollar Gifts and Value

Gift Level	2022		2023		Delta	
	Count	Amount	Count	Amount	Count	Amount
\$100,000,000 +	26	\$10,696,100,000	25	\$5,409,000,000	-1	-\$5,287,100,000
\$50,000,000 - \$99,999,999	43	\$2,377,450,000	29	\$1,658,600,000	-14	-\$718,850,000
\$10,000,000 - \$49,999,999	286	\$5,175,900,000	230	\$4,127,774,967	-56	-\$1,048,125,033
\$1,000,000 - \$9,999,999	253	\$907,270,000	333	\$1,098,476,140	80	\$191,206,140
<b>Total:</b>	<b>608</b>	<b>\$19,156,720,000</b>	<b>617</b>	<b>\$12,293,851,107</b>	<b>9</b>	<b>-\$6,862,868,893</b>

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## Your thoughts on the Million Dollar + Donors?

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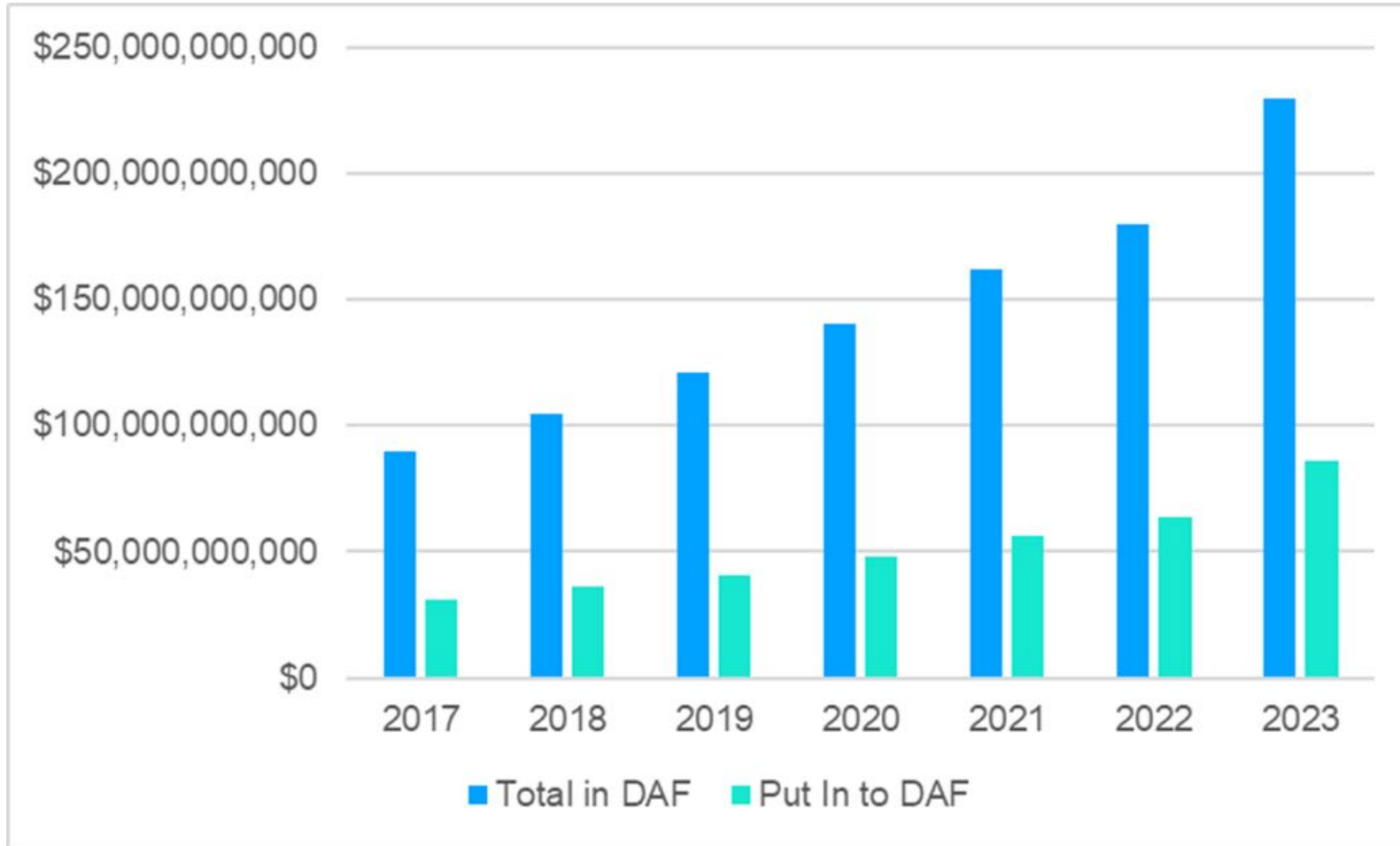


# Visionary's Continuing Analysis of Benevolence

# Donor Advised Funds Over Time

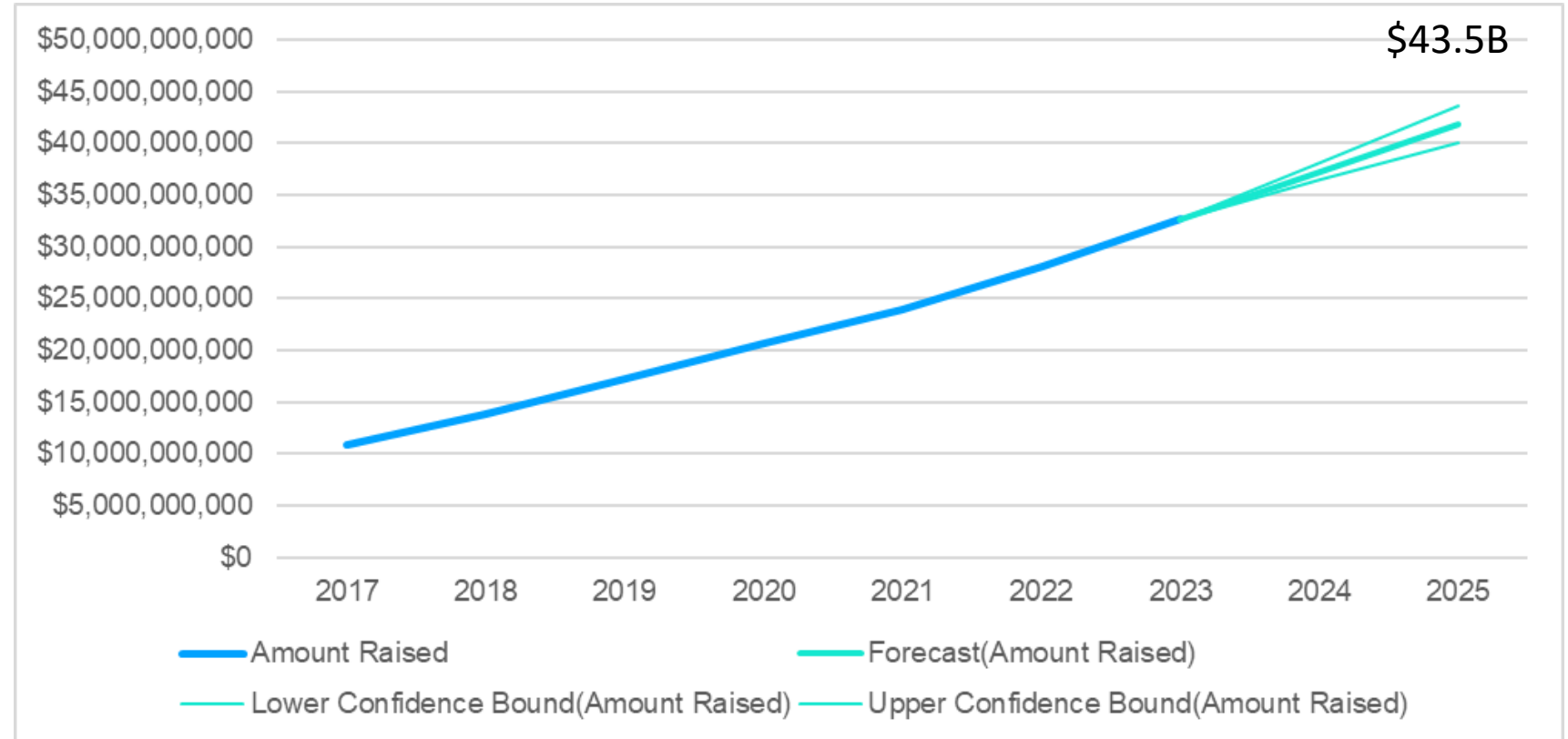
Year End	Total in DAF	Put In to DAF	Grants from DAF	Payout Rate
2017	\$90,010,000,000	\$30,740,000,000	\$21,080,000,000	23%
2018	\$104,450,000,000	\$36,120,000,000	\$25,575,000,000	25%
2019	\$121,400,000,000	\$40,900,000,000	\$31,120,000,000	26%
2020	\$140,300,000,000	\$47,900,000,000	\$36,290,000,000	26%
2021	\$161,780,000,000	\$56,670,000,000	\$41,670,000,000	26%
2022	\$180,060,000,000	\$63,530,000,000	\$45,740,000,000	25%
2023	\$230,000,000,000	\$86,000,000,000	\$51,000,000,000	22%

# Amount Placed in DAF's vs Total DAF Value



# Seven Years of Crowd Funding....

Crowd Funding	
Year	Amount Raised
2017	\$10,900,000,000
2018	\$13,900,000,000
2019	\$17,200,000,000
2020	\$20,600,000,000
2021	\$24,000,000,000
2022	\$28,100,000,000
2023	\$32,700,000,000

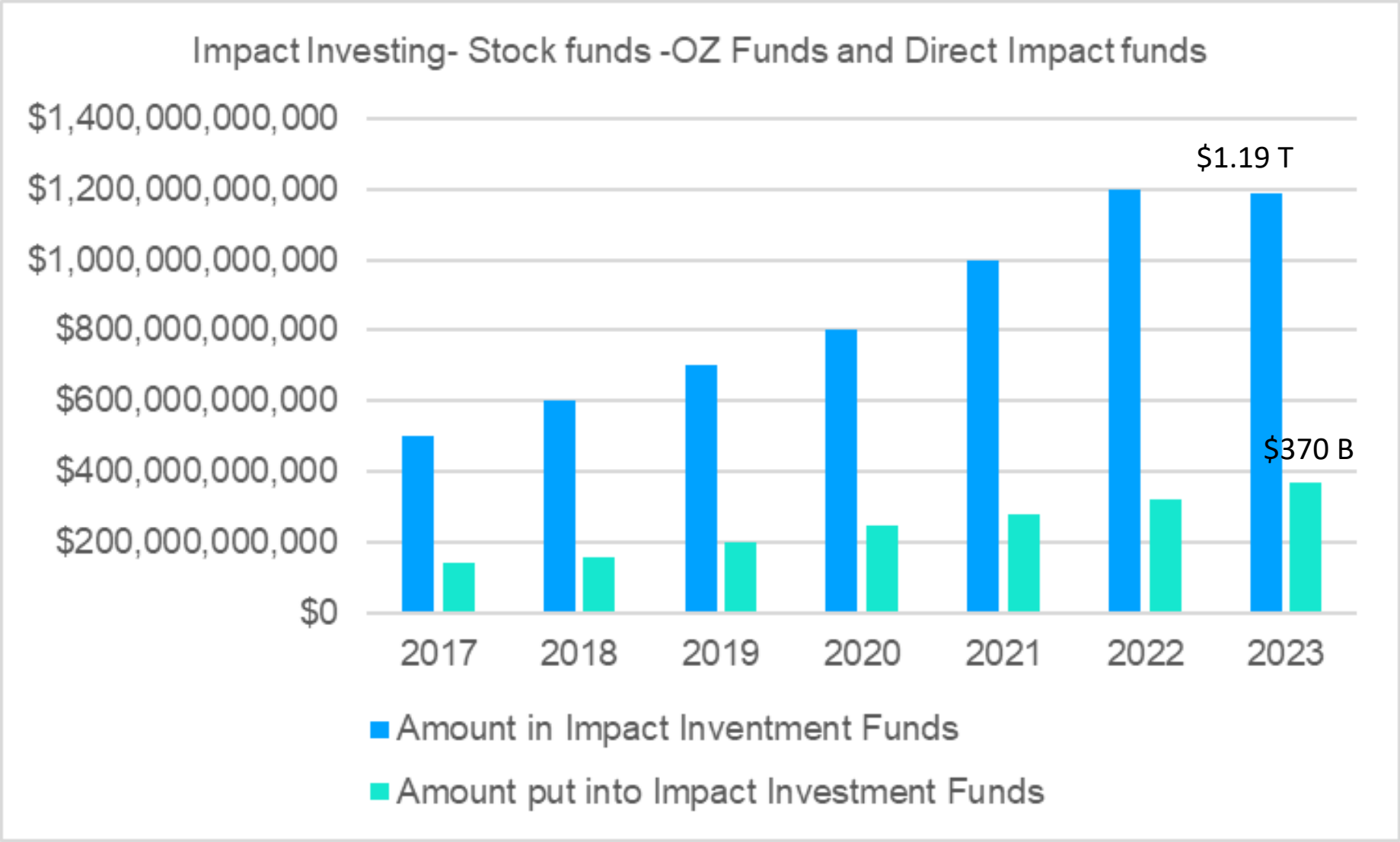


# Social Impact Investing

Impact Investing- Stock funds -OZ Funds and Direct Impact funds

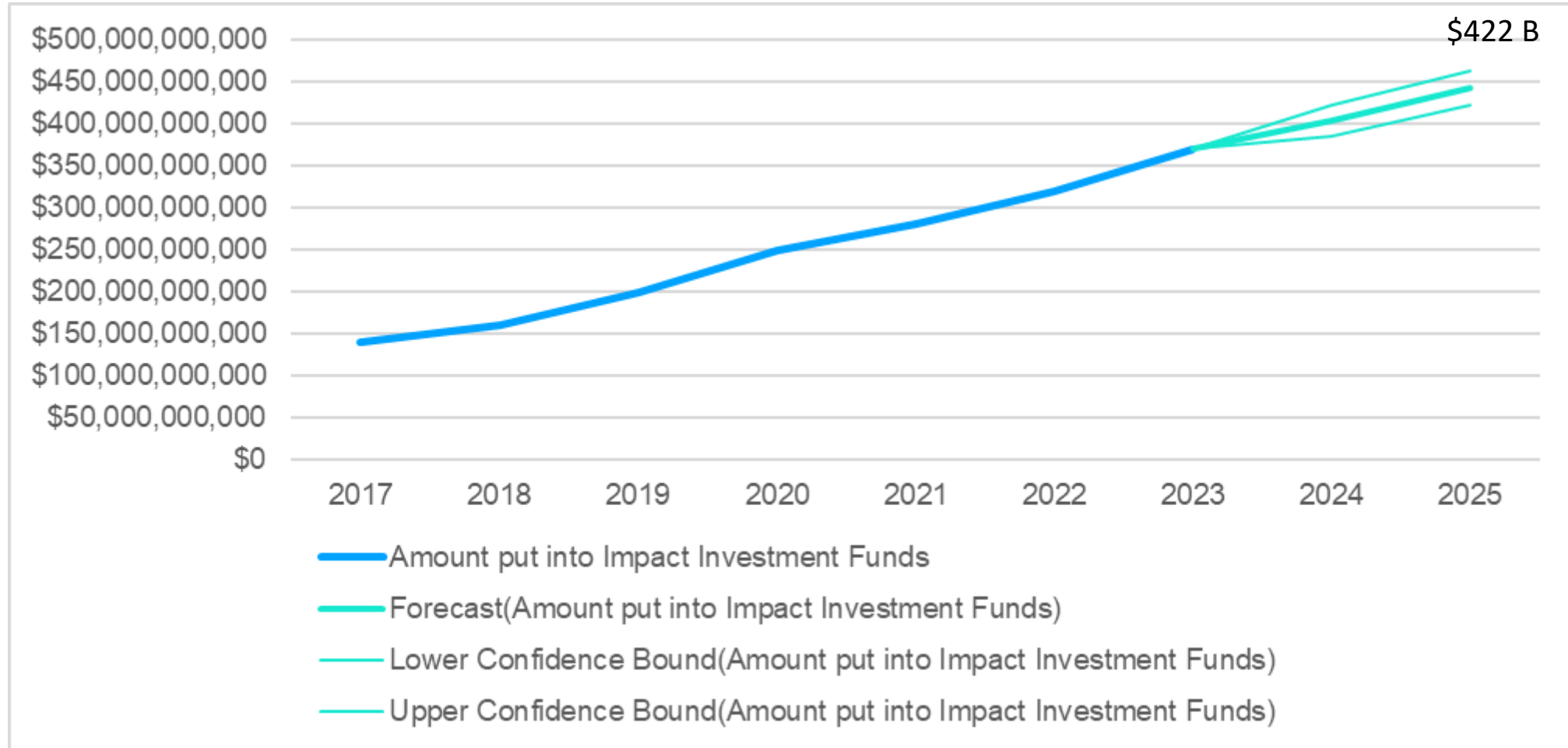
Year	Amount in Impact Investment Funds	Amount put into Impact Investment Funds	Amount Invested From Impact Investment Funds
2017	\$500,000,000,000	\$140,000,000,000	\$120,000,000,000
2018	\$600,000,000,000	\$160,000,000,000	\$150,000,000,000
2019	\$700,000,000,000	\$200,000,000,000	\$180,000,000,000
2020	\$800,000,000,000	\$250,000,000,000	\$220,000,000,000
2021	\$1,000,000,000,000	\$280,000,000,000	\$260,000,000,000
2022	\$1,200,000,000,000	\$320,000,000,000	\$300,000,000,000
2023	\$1,190,000,000,000	\$370,000,000,000	\$350,000,000,000

# Amount Invested vs Total Pool of Impact Funds



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# Forecast for 2025: \$422 Billion Invested That Year





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## Any Reactions to the Impact of Social Impact Investing?

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# Visionary's Summation:

Dollars to Charitable Organizations increased overall, but not enough to outpace inflation, meaning organizations saw a decrease in spending power

Growth in the Economy still drives Charitable Giving at 2% of GDP

Americans are discovering and leveraging other forms of benevolence, which are NOT recorded as "Charitable Deductions" by the IRS

1% of Social Impact Investment Funds would put charitable giving at an all time high

Discover ways in which the wealthy investor can leverage their charitable gift with an impact investment

Thank you:

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