

FOUNDATION**SOURCE**

The Women's Guide to Giving with Intention

/ REAL-LIFE STORIES AND BEST
PRACTICES TO INSPIRE AND SUPPORT
YOU THROUGH EVERY STAGE OF
YOUR PHILANTHROPIC JOURNEY /



ABOUT THE GUIDE

By 2030, women are expected to control two-thirds of the nation's wealth¹, and philanthropy is, by far, the most common interest among ultra-wealthy females, well ahead of sports, art, education and the outdoors². Furthermore, our proprietary client research shows that nearly 20,000 women gave over \$600 million in 2022, a 25% increase in dollars granted year over year and inspiring evidence of how women are effecting change. In this guide we've compiled trends, strategies and stories from influential female givers that shine a light on their unique and valuable perspectives in the philanthropic space.

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SOURCES:

¹ Untapped Market: Women May Be Gaining Economic Power, but They Still Feel Financial Planners Are Not Recognizing Their Potential, Mary Quist-Newins, March 1, 2010
<https://www.hemingtonwm.com/wp-content/uploads/pdf/Hemington-WOW-Financial-Services-Industry.pdf>

² World Ultra Wealth Report 2022
<https://altrata.com/reports/world-ultra-wealth-report-2022>

No, it's not your imagination—women are becoming a bigger force in the world of philanthropy than ever before. Names like MacKenzie Scott, Melinda Gates, and Priscilla Chan are just as prominent today in philanthropy as Mike Bloomberg, Warren Buffett, and Eli Broad were a few years before.

They're hardly the only ones. Women from all walks of life are finding their voices and getting involved at all levels of philanthropy. That might mean contributing a few hundred dollars to nonprofits doing work they care about, volunteering in their communities, joining giving circles to maximize their impact, or establishing family foundations to extend philanthropy to the next generation.

At Foundation Source, we have observed the rise of women's giving power. Since 2019, we have seen a 32% increase in women taking on leadership roles within private foundations, as well as a 76% increase in dollars granted by women.

Women are natural leaders in philanthropy and strive to do more. According to research from Fidelity Charitable, **86% of women wish they could be doing more to make a difference.** Among ultra-high-net-worth women, **one in six say that philanthropy is their top priority.** Women's influence will continue to grow as their wealth swells.

Today, women control roughly \$10 trillion in assets in the United States. And because of their longer life expectancies, women stand to inherit the bulk of the **\$84 trillion transfer of wealth in the next 22 years.** By the end of the decade, consulting firm McKinsey & Co. estimates that women will control some \$35 trillion in U.S. wealth.

As women gain financial power, they're reshaping the philanthropic landscape, amplifying the issues they care about and bringing diversity and inclusion to philanthropic decision-making. It's an exciting time to get involved. The key is doing it strategically, learning how to have the greatest impact, and then seeking out experts and mentors to help you get there.

This guide is your co-pilot as you navigate your philanthropic vision. We'll outline best practices, help you evaluate different giving vehicles, and think about your legacy. Throughout, we'll share stories of women donors making a difference to inspire you to take your giving to the next level.

CHAPTER 1

The Emerging Philanthropist



Any woman can be a philanthropist and there are many ways to align your time, talents, and treasure with your priorities. When you're just starting, your resources may be smaller than your philanthropic ambitions. You may feel that your small donations can't move the needle. But they can because giving isn't about how many zeros your gifts have.

Or you may be on the other end of the spectrum, just experiencing a windfall that's opened up a world of possibility. That can have its own challenges too if you are new to wealth. In fact, among high-net-worth female philanthropists, **the majority did not grow up wealthy, but were urged to give “what they could,”** a study by the Women's Philanthropic Institute found. These same women also said they feel a responsibility to give due to their fortunate circumstances, though they may be unsure how to get started.

Regardless of the path you've taken up to this moment, think strategically (and realistically) about how you will make an impact with the resources you have.

Use these ideas to start your philanthropic journey.

Define Your Philanthropic Purpose /

Your philanthropic purpose is your “why” and will guide your decision-making for years to come. This isn’t set in stone and will evolve over time as you encounter new causes and organizations whose work you care about.

For example, as a newly minted college grad, you may feel passionate about your alma mater and want to honor the excellent education you received. Later, as a parent, you may feel more moved to support organizations working on literacy issues. Leave enough flexibility in your philanthropy so you can respond to natural disasters, humanitarian crises or other pressing situations that will invariably arise.

Whether your interest area is climate change, education, or economic development, consider approaching it through the lens of women and girls. Studies like this one from the World Bank show that **investing in women and girls has a bigger impact on families, communities, and countries** than more general giving. **Yet just 17% of donors currently give specifically to this affinity group.** There is room for more.

Volunteer /

There’s no better way to get to know the organizations making an impact than by rolling up your sleeves, either by performing direct service or serving on the board. In fact, **more than a third of charitable donors report volunteering with a nonprofit** before making a financial contribution.

That’s just the path that Cindy Lee, founder of the **Wags and Menace Make a Difference Foundation**, took. “It’s not just about donating the money—it’s about showing up,” Lee says. “And I showed up before I had the money. Volunteering is a spiritual, ethical component of being a human being.”

Volunteering helps you vet organizations to give you confidence that your donations will be well spent.

Find Mentors /

Women love to help each other. Find a mentor who can share her philanthropic journey and offer suggestions about your next steps. Make sure to ask about missteps too. Everyone has a story about donating to an organization that didn’t fulfill its stated goal or giving to one with layers of overhead.



How to Give:

EXPLORE THE DIFFERENT CHARITABLE VEHICLES

Direct Giving:

The simplest way to give, which doesn't require much advanced planning or a special vehicle, is giving directly to nonprofits, which still allows you to take a tax deduction. Make sure to explore any matching your employer might offer to make the most of your gifts.

Donor-Advised Funds:

Donor-advised funds are tax-deductible financial accounts for giving. If you are looking to get purposeful with your giving and you want to do some tax planning around your contributions, a donor-advised fund can help you do that. A donation to a DAF gives you a current-year tax deduction, which you can choose to invest for tax-free growth. You have the flexibility to start making grants to any eligible 501(c)(3) charity immediately or at some point in the future.

Private Foundations:

For women who want maximum control and flexibility in their charitable giving, a private foundation is the gold standard of giving vehicles. A private foundation helps to take your giving to the next level in philanthropy. As a distinct legal entity, a foundation enjoys tax-exempt status if it meets certain state and federal requirements. And it can be used to meet your legacy planning needs as well.



Planned Giving and Life Income Gifts:

Life income and other creative planned gift structures offer additional ways to give that can help you achieve multiple goals. Some life income gift types can allow you to support the causes most important to you while providing tax advantages when they are most beneficial and provide a reliable source of revenue when it may be needed later in life. Often, planned gifts allow you to give more and have a greater impact than you might think possible. If your favorite charity has a **planned giving** program, your financial advisor and their development team can help you explore these creative ways to give.

Bequests and Charitable Trusts:

If you want to arrange for charitable gifts that will happen after your lifetime or address philanthropy as part of your estate plan, the use of a bequest or trust can ensure that the assets are passed along in accordance with your wishes.

MANY PEOPLE ALSO CHOOSE TO LEVERAGE MORE THAN ONE VEHICLE IN THEIR GIVING



Maximize Your Impact /

What's better than one woman giving to causes she cares about? Hundreds of women doing the same. Consider joining a giving circle to increase your impact with combined giving. **70% of giving circles are majority women.**

CASE
STUDY

Power in Numbers:

Impact Fairfield County shows what happens when women come together



New Reach, Bridgeport, CT.
Visit www.newreach.org to learn more.

A \$1,000 donation on its own can have some impact. But what about a \$100,000 donation? That can be life changing. That's exactly what **Impact Fairfield County** of Connecticut (Impact FFC), a women's giving collective, and hundreds of other **Impact 100** groups around the world are doing. Impact 100 groups bring together at least 100 women from within their different communities. Each woman donates \$1,000, allowing the groups to pool their contributions and make \$100,000 grants to select nonprofits each year. It is money from within each community going right back into the local community.

The response from women in Fairfield County has been tremendous. In the eight years since its founding, the group has grown to about 260 women. As a result, Impact FFC is able to make two \$100,000 awards each year, plus a donation for general operating expenses, to each of the finalists. In 2022, the group funded **New Reach**, which works on issues of homelessness and affordable housing, for an eviction prevention program. In addition, nOURish Bridgeport, which fights food insecurity, received the second grant to expand its indoor urban hydroponic farm.

"Impact is a stop-and-think gift," says Katharine Lumby, the organization's co-president, about the \$1,000 price tag. "We want our members to be invested in the work that we're doing."

Not only do women give, but about half of the members also vet proposals, poring through audited tax returns and doing multiple site visits to get to know the organizations well. While some women in Fairfield County—home to some of the wealthiest zip codes in the U.S.—have no problem writing their checks, others have to budget for it. Still others can't afford it. Last year, Impact FFC awarded 14 scholarships to women who wanted to take part in making grants but didn't have the financial means. A scholarship subsidizes the cost of full membership.

“We want every single person who wants to be at the table to be at the table.”

KATHARINE LUMBY, CO-PRESIDENT
IMPACT FAIRFIELD COUNTY

CHAPTER 2

Settling Into Your Philanthropy



Women with a few years of philanthropy under their belts may have already figured out their priorities and the best vehicles to make their philanthropic visions a reality. But as any philanthropist knows, giving is always a work in progress.

Some donors start with knowing their area of focus and have a vision of what success looks like. For others, their grantmaking and goals evolve over time. Perhaps you're wondering if it's time to pivot to a different focus area. Or maybe you're even rethinking how much you want to be involved in your philanthropy.

Reassess Your Giving /

Do you like the trajectory your philanthropy is on? You may reach a crossroads where you want to veer in a different direction or question if you could be making a bigger impact by doing things differently.

Don't be afraid to expand your vision and take a new approach. Take Kristin Hull. Her family foundation began by focusing on grantmaking for social justice and sustainability. But over time, Hull got interested in impact investing. Her own foundation, the Nia Community Foundation, now makes program-related investments to small businesses, women, and people of color using loans, loan guarantees, and equity investments that advance its philanthropic objectives. The investments' returns go back into the foundation to fund additional impact investments.

Take (Some) Risks /

Don't be afraid to swing for the fences to make an impact with a high-risk, high-reward mindset. Complex problems call for bold solutions, which don't always pan out. Supporting untested, innovative solutions—though it has more risk of failure—can prove transformational if successful.

You could also consider stepping out of your comfort zone to directly fund research and development efforts to tackle problems head-on. For example, some private foundations choose to donate to organizations developing carbon capture technologies for life-saving therapies for widespread diseases because they have the potential for massive, rather than incremental, impact, even though they may not yet have tangible results.

Philanthropy and Estate Planning /

Philanthropy is an excellent estate planning tool that can help to minimize tax consequences for your heirs by allowing you to remove assets from your estate. Work with your financial advisor, attorney, and accountant to understand the best options for your situation.

CASE STUDY



Go Big, or Go Bigger:

Carrie Morgridge believes only programs with massive impact are worth the time

Many philanthropists would be satisfied if their donations made a difference in the lives of a few thousand, or even a few hundred people. Not Carrie Morgridge, vice president of the **Morgridge Family Foundation**. In fact, Morgridge, of Denver, only wants to fund projects that can impact at least a million people, either directly or indirectly.

How does she make that happen? Morgridge takes a hands-on approach to philanthropy. When the foundation makes a grant, nonprofits get so much more than money. They also leverage Morgridge's network of other nonprofits and other philanthropists. Those connections provide organizations with additional support and technical expertise to give their projects the best chances of success.

So far, the results are impressive. One grantee is **mindSpark Learning**, a nonprofit that conducts professional development for all teachers around the country. Another is the Denver Museum of Nature and Science, where Morgridge funded a new wing. The museum sees 1.6 million visitors each year.



Learn From Your Mistakes /

Giving money away can be more difficult than it seems at first, and you may have had your share of disappointing outcomes, whether it's a charity that didn't spend your grants as wisely as you might have liked or funding for a program that didn't achieve its objectives. Be candid with yourself about whether your giving is helping the nonprofits you support or saddling them with a responsibility they may not be ready for. Share the lessons you learned from your mistakes with other women to guide them toward better giving.

Our [Applications](#) module is one example of the way that technology can streamline your grantmaking while also improving the overall quality of grantmaking. Women have had a unique role in the innovation of philanthropy technology. According to this year's [Council on Foundations Grantmaking salary report](#), the philanthropic field overwhelmingly consists of people who self-identify as female. In fact, almost 77% of the nearly 10,000 respondents were women and are the primary users of philanthropic tech.

"Women have naturally been in the driver's seat of philanthropy by championing change around issues and matters of the heart, and women have adapted to the growth and development of this field to bring others along for the greater good," said Natalie Worthan, Founder of Veterans Collaborative and Grants Administrator for the Tides Foundation. "Technology is a part of the evolution of philanthropy, and now we have the tools to be more strategic and thoughtful in our communications and engagements, which builds capacity."

Private Foundations:

HOW TO GET STARTED

If you have a well-defined philanthropic vision and the financial resources to give consistently each year, a private foundation can be a compelling vehicle to bring that vision to life. Private foundations give you total financial control of your philanthropic dollars. In addition, they can help you articulate your values, minimize estate taxes, and create an intergenerational charitable giving vehicle so you can pass on your philanthropic legacy.

You can set up a foundation at any time. However, there are times when a foundation is particularly advantageous, such as following the sale of a business, getting an inheritance or settlement, or at retirement.

1. Create a mission statement:

The IRS requires private foundations to state their charitable intent. While you can adopt broad statutory language that defines all nonprofits, a customized mission statement acts as a north star for your work. Use our free resource, "[Creating a Mission Statement](#)," to help you craft a mission statement that encapsulates your values and vision.

2. Partner with the right nonprofits:

While your philanthropic dollars are critical to solving social challenges, it's the nonprofits that are on the front lines doing the work. Be thoughtful about how you lay the groundwork for impactful relationships with nonprofits by working in collaboration on your shared goals. [Download our 7-step guide](#) to selecting nonprofit partners for ideas about how to do this.

3. Find support to manage your foundation

You are the heart and soul of your foundation, but your time may be stretched, leaving you without the bandwidth to manage day-to-day operations. Consider using philanthropic technology to help you streamline and centralize your foundation's management, hiring an executive director and other support roles, or outsourcing these tasks to specialists with expertise to do so.

For more information on what it takes to start and run a private foundation, see our [Frequently Asked Questions](#).

CHAPTER 3

Your Philanthropic Legacy



Women who are further along on their philanthropic journey may be setting their sights on how to cement their lifetime of giving to create a legacy for their families and communities. They may be eyeing the next generation of philanthropists in their family and using their giving to leave a heritage, not only of dollars, but of values too.

Become a More Effective Philanthropist /—

As a long-time donor, you have an opportunity to use your voice to encourage others to give. You can do this in several ways. First, consider becoming an ambassador for the causes and nonprofits you care about most, speaking at events and in the media. Next, think about taking a leadership role with the board of a nonprofit you support financially so the organization can benefit from your skills, contacts, and energy, as well as your money. Lastly, leverage your social network to encourage others in your community to throw in their support too.

Pay It Forward /—

Remember the learning curve you had to navigate when you began your philanthropic work? Were you too risk-averse? Did you skimp on due diligence in your early years? Share your successes and missteps so young female philanthropists can learn from you.

CASE
STUDY

From Queen of Torts to Philanthropist:

How a focus on education inspired a lawyer and her nieces

Sheila Lubetsky Birnbaum, the former Special Master of the September 11th Victim's Compensation Fund, was always philanthropically minded. But she thought a foundation could wait, perhaps until after her death. At the urging of her nieces, Sara and Lauren Lubetsky, the products liability defense lawyer once dubbed the "Queen of Torts," decided to make it a family affair. [The Lubetsky Family Foundation](#), which launched in 2019, works on issues of education, racial equity, and equal opportunity in New York City.

The foundation draws on the strengths of each of the Lubetsky women. Sara worked in grants management at a New York City hospital, while Lauren's background is in strategy consulting for Deloitte. Sheila's modest upbringing in the Bronx drives her passion to help underserved children.

Recently, the foundation funded an organization called **Avenues for Justice**, which provides an alternative to incarceration for kids in the criminal justice system by providing court advocacy, tutoring mentorship, and job training.



Measure Your Impact /

While grant reporting gives you the reassurance that your money was spent appropriately, it doesn't answer the fundamental question: Am I making a difference? The criteria for measuring success will differ by philanthropist, based on what each considers success.

Some philanthropic activities are goal-focused. They want to know what the tangible results of their funding are. How many pounds of food did the food pantry distribute? How many teachers did the educational nonprofit train? Others are more concerned with outcomes, which are gradual and systemic in nature. Outcomes are more difficult to measure and hard to attribute to a single program or funding source.

Our Outcomes module is a technology solution that can help you monitor the impact of your grants, collect progress reports and track performance metrics so you can evaluate your giving and inform your future grantmaking strategy.

Next Gen Checklist:

Build on your philanthropic legacy by getting the rising generations in your family and your community involved in giving. Use this checklist to start a dialogue and inspire others.



1. Tell Your Story	Complete
Explain what inspires you to give, what motivates you to continue, and the impact it's made in the lives of others. By weaving in your personal story, you can make philanthropy a part of your family's identity.	☐
2. Get Them Involved	Complete
Invite your family to join you on site visits with the nonprofits you support or at a board meeting of your foundation so they get a front-row seat to the world of philanthropy.	☐
3. Let Them Practice	Complete
Allow young adults in your family to suggest new organizations they want to support. Show them how to evaluate the merits of nonprofits and perform due diligence. Our GrantSafe® app is a free, easy-to-use tool that lets you verify the tax-exempt status of charities.	☐
4. Create A Place At The Table	Complete
Get your children and grandchildren involved in your philanthropy by assigning them roles that align with their skills, such as reviewing grants or attending a charitable event in your place.	☐
5. Let Them Chart Their Own Path	Complete
Don't expect the next generation to follow in your footsteps exactly. They may have their own passions they want to explore. That's the beauty of philanthropy: there is no wrong path.	☐

TOOLS & RESOURCES

Ready for more? These resources can help you go deeper into your philanthropic work.

Women in Philanthropy Podcast

Our podcast showcases female philanthropic leaders transforming giving through research and convening power.

Foundation Source Blog

Take your philanthropy to the next level with articles about inspiring donors, best practices and the latest giving trends in [our blog](#).

Foundation Source Newsletter

Stay up-to-date on the latest tools, resources and stories with our quarterly roundup of must-know philanthropic news and thought leadership.

Charity Navigator

This tool lets donors find and evaluate nonprofits with insights into financial health and accountability.

Chronicle of Philanthropy

A well-regarded source for news, opinion, and advice on the philanthropic sector.

Philanthropy Together

Find a giving circle by exploring this directory of more than 2,500 groups, including those asking for less than a \$500 commitment per year.

Impact 100

Learn more about Impact 100 giving circles. Find one in your area or start one of your own.

Lilly School of Philanthropy at Indiana University

A globally recognized academic program to train students and practitioners to lead in the world of philanthropy. An extensive research arm helps philanthropists identify emerging trends and provide valuable insights.

Ms. Foundation for Women

Started in 1972, the Ms. Foundation was one of the first grantmaking organizations funding causes important for women and girls.

Guide to Donor-Advised Funds

Learn the ins and outs of donor-advised funds.

Center for Disaster Philanthropy

A valuable resource for helping donors maximize their response to disasters and humanitarian crises.

SheMoney

A library of aggregated and curated research on gender-focused giving.

Philanthropy Revolution: How to Inspire Donors, Build Relationships and Make a Difference by Lisa Greer

Businesswoman and philanthropist Lisa Greer gives a candid account of how philanthropy really works and what it will take to change it.

HAVE A QUESTION?

Call 800.839.0054 or send us an email at info@foundationsource.com.

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