

## The generosity effect: Advisor engagement in charitable giving among high-net-worth and affluent investors.



T. Rowe Price conducted a national study involving hundreds of financial advisors, high-net-worth investors (defined as having \$5 million or more in investable assets), and high-income investors. The goal was to better understand the charitable giving motivations, behaviors, and needs of financial advisors and their clients.

### The opportunity: Better advice relationships and outcomes

The potential financial advisor benefits of working with clients on charitable giving are clear. Ninety-two percent of advisors in our study reported that working on charitable giving with clients had an impact on their business: 21% report gaining new clients, 23% see increased revenues, 31% receive more referrals, 32% uncover previously hidden assets, 67% report enhanced trust, 65% report increased client satisfaction, 54% report improved client retention, and 40% report strengthened relationships with heirs and beneficiaries as a result of the charitable guidance they offer.

Equally powerful are the outcomes for clients uncovered by our research. Investors who collaborate with their advisor on charitable giving report higher satisfaction and loyalty as a result of this collaboration: 87% say their satisfaction increases, 85% report greater trust in their advisor, 88% are more likely to refer others to their advisor, and 92% are more likely to retain their advisor. In addition to this, 94% of investors working with an advisor on charitable giving said it improved the overall impact of their giving.

### The challenge: Bridging the gap between giving and planning

Despite its potential, charitable giving often remains detached from holistic financial planning. Only 39% of investors follow a defined charitable giving plan as part of their annual financial planning process. The result is often reactive giving that can fail to optimize financial, tax, or legacy outcomes.

Awareness is often a critical barrier to better advisor-client partnerships. Advisors may underestimate the business value of charitable planning, while many investors don't understand the value an advisor can bring to charitable planning. As a result, investors often default to certified public accountants (CPAs) or attorneys for charitable guidance, leaving advisors sidelined in an area deeply connected to legacy and trust. By proactively initiating purposeful conversations about philanthropy, advisors can close this gap.

While many investors express deep passion for philanthropy—seeking ways to connect money with meaning, engage their families in purposeful dialogue, and align their giving with long-term financial goals—advisors often underestimate both the emotional and strategic significance of these conversations.

## Why charitable giving matters now

Charitable giving has long been an important way for investors to express their values, support their communities, and shape the legacy they hope to leave.

At the same time, charitable giving remains largely disconnected from financial planning, reflecting a structural gap in the advisory experience. While 75% of the investors within our study work with a financial advisor, only 36% of these advised investors said they currently receive charitable planning support.

### (Figure A)

In fact, many of the investors within our study said their advisor has never raised the topic at all: 18% of investors who do not use their advisor for charitable planning report that charitable giving has not been brought up by their advisor, even though 35% of all advised investors surveyed say they specifically want their advisor to raise the topic proactively and provide guidance. Furthermore, 76% of those who do not work with a financial advisor on charitable giving have interest in doing so. Meanwhile, the majority of advisors in our study noted that they lack

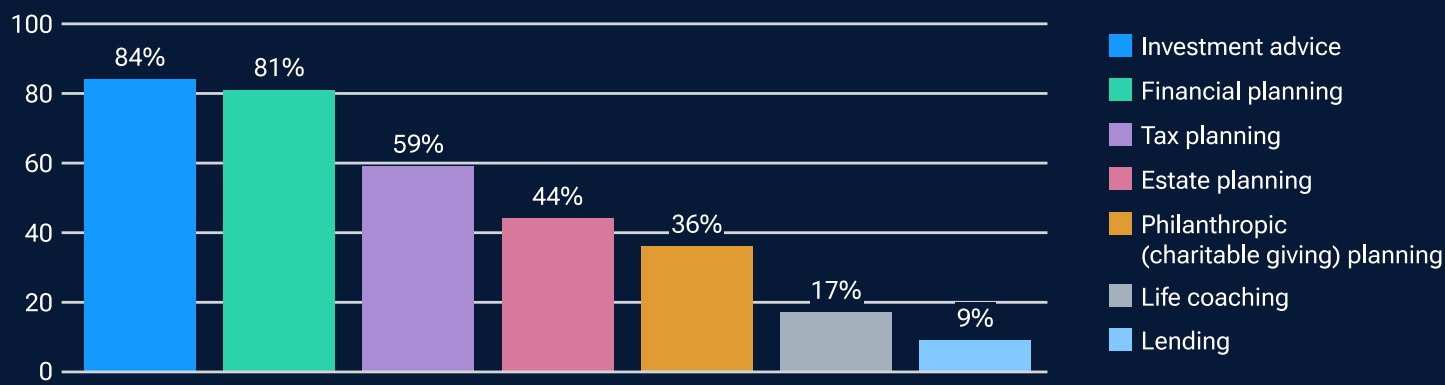
confidence, and only 40% of advisors said they are very confident in having charitable giving conversations. Of those who say they are not “very” confident, 58% stated that more formal training or continuing education would help them feel more confident, and 32% stated that a conversation framework guide would help them feel more confident about advising clients on charitable giving.

Through the course of our study, a clear narrative emerged: Charitable giving is an underdeveloped, but highly valued, dimension of wealth management, and advisors have a meaningful opportunity to support clients in ways that can open the door for stronger satisfaction, trust, and multigenerational relationships.

The following sections explore the charitable giving landscape through the combined perspectives of investors and advisors.

## Investors using an advisor

(Figure A) Which of the following services does your advisor currently provide to you?



## Charitable giving conversations

Many of the advisors within our study who are having charitable conversations with clients told us that these conversations improve aspects of the advice relationship that they care about most, such as satisfaction, trust, and stronger connections with the broader family. Ironically, despite these benefits, charitable giving conversations between advisors and their clients are not happening with the frequency you might expect for such an opportune topic. Over two-thirds of advisors (69%) said that they only discuss charitable giving with their clients once or twice per year. Compounding the inertia, 35% of the advised clients in our study told us they prefer to wait for their advisor to initiate the discussion on this topic. **(Figure B)**

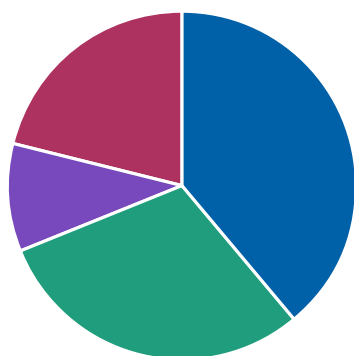
Many investors—especially younger high-net-worth (HNW) investors—see charitable giving as a way to express family values, involve children, and build a shared purpose. Nearly 1 in 4 investors said they would like their advisor to be more proactive in family conversations on charitable giving, while 100% of HNW investors age 25 to 49 said their family is likely to continue working with an advisor if the advisor is actively involved in philanthropic planning with them. These findings indicate that advisors who help facilitate charitable giving discussions may be able to contribute meaningfully to family engagement and long-term continuity. In qualitative interviews, several financial advisors described charitable giving as one of the most natural and positive ways to involve younger generations in financial conversations.

Charitable conversations often unfold slowly. Seventy percent of the advisors in our study said it takes at least three to five conversations with clients about charitable giving before they take action. Triggers such as year-end tax planning, inheritances, major life changes, or the sale of a business can be a catalyst for initiating the discussion, but sustaining the conversation often requires advisor initiative.

## Key findings

Charitable giving conversations can open the door for stronger client satisfaction, trust, and loyalty. These discussions often require multiple touch points, yet when initiated proactively, they can become a powerful catalyst for deeper relationships.

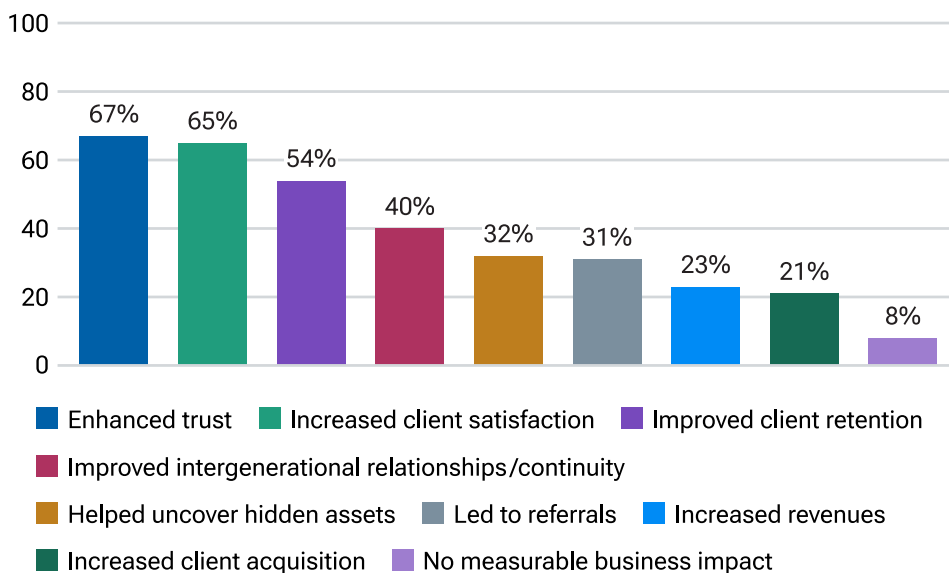
### How often do advisors discuss charitable giving with clients? **(Figure B)**



- Annually—39%
- Semiannually—30%
- Quarterly—10%
- Ad hoc—21%

### The impact for advisors

**(Figure B)** As an advisor, what is the impact on your business of having charitable giving conversations?



- Enhanced trust
- Increased client satisfaction
- Improved client retention
- Improved intergenerational relationships/continuity
- Helped uncover hidden assets
- Led to referrals
- Increased revenues
- Increased client acquisition
- No measurable business impact

## The landscape today

Again, charitable giving often remains disconnected from investors' financial planning experience. Even among those who give regularly, charitable decisions are often made without the involvement of a financial advisor and are driven by personal motivations rather than financial strategy.

The research highlights several reasons for this limited advisor involvement. Some investors simply do not feel they need help. Others aren't aware of the ways their advisor can support them (18%), as they fail to see their advisor's role beyond "wealth creation and investment management" and turn to other professionals such as accountants or attorneys for assistance. **(Figure C)** This can work against the advisor, diminishing their perceived value in the eyes of their client.

Yet the data show that when investors do work with their advisor on charitable giving, the benefit can be considerable. Satisfaction levels among this group are exceptionally high: 96% of clients who receive charitable planning support from their advisor report being satisfied with the guidance provided. This highlights both a central opportunity and a practical barrier: The missing piece for many advisors may simply be getting the charitable giving conversation going with their clients.

Interestingly, younger (under age 50) HNW investors are significantly more open to involving their financial advisor in charitable decisions and are more likely to see charitable giving as connected to broader financial and family priorities (see the next page). This reveals a generational opportunity: As charitable giving becomes increasingly purposeful and aligned with long-term values, advisors are well positioned to play a more active role, provided that they can meet clients, especially young HNW ones, where they are and offer structured, meaningful support.

## Key findings

A minority of advised investors within our study receive charitable support, and many continue to rely on CPAs, attorneys, and other such professionals instead. HNW investors under age 50 within our study show a markedly different pattern, expressing greater openness to advisor involvement and a stronger desire to integrate charitable giving into broader financial priorities.

## Consistent Barriers

“Charitable giving isn't brought up by any of my clients.”

Clients often wait for the advisor to initiate.

“Accountants and attorneys are coming to me saying the client is interested in giving. It is more reactive than proactive.”

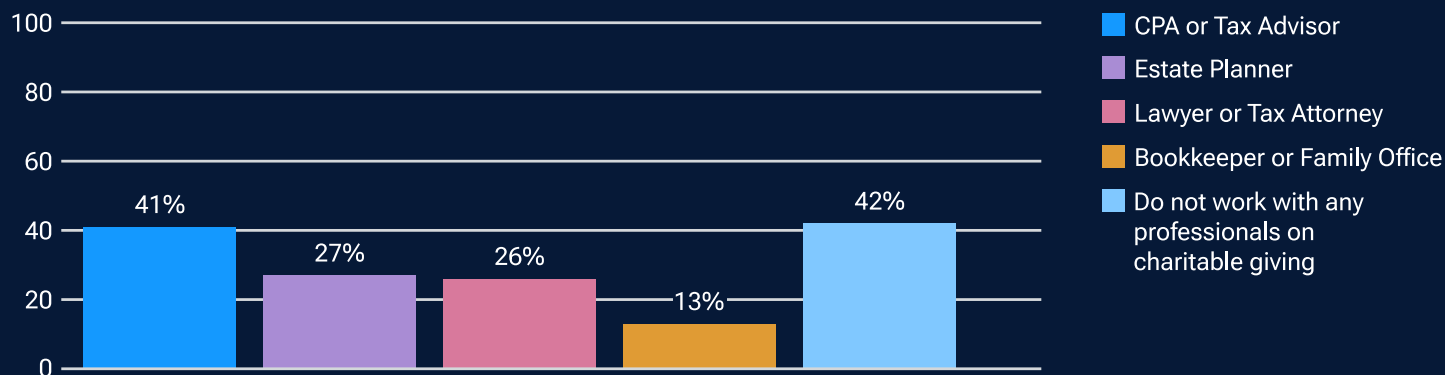
Many clients look to professionals other than their advisor for support.

“I see my advisor's role as focused on wealth creation.”

Many do not see charitable giving as financially integrated.

## Who are investors working with on charitable giving?

(Figure C)



### A spotlight on: HNW investors under age 50

While opportunities exist across all investor segments, one subgroup stands out. The findings show that the charitable giving opportunity points particularly to younger HNW investors age 25 to 49. This group stands apart not only in how they tend to give, but in why they tend to give and the type of support they tend to want from their advisor.

Younger wealthy investors in our study exhibit a distinctive set of motivations and behaviors. They place greater emphasis on mission, purpose, and impact and are far more likely to view charitable giving as an expression of personal values. They are more motivated by leaving a legacy or making an impact and less by tax and financial planning benefits. (Figure D) Many want their giving to reflect who they are and what matters to their families.

This group is also at a formative stage of their financial lives. Unlike older generations that tend to have long-established professional networks, younger HNW investors are likely still building their advisory relationships and financial frameworks. Many have already received significant inheritances, while others expect to inherit substantial wealth. Forty-two percent say they have received an inheritance and that it has influenced their giving. Sixteen percent say they anticipate receiving an inheritance in the future that will impact their giving. This anticipated wealth transfer can shape their attitude toward giving, encouraging longer-term thinking and a desire to align charitable intentions with broader financial and family goals.

Crucially, younger wealthy investors in our study are the most open to guidance. Our research shows that 75% of HNW investors under age 50 who are working with an advisor want their advisor to proactively bring up philanthropic planning and provide guidance, versus 24% of HNW investors over age 50. And, as mentioned previously, 100% said their family is likely to continue working with an advisor if the advisor is actively involved in philanthropic planning with them. This indicates an opportunity for advisors to add value by delivering structured support in understanding charitable tools and vehicles, in setting up more thoughtful giving approaches, and in coordinating charitable plans with other financial priorities.

### Key findings

These factors make younger HNW investors particularly strong candidates for deeper charitable engagement. They are actively shaping their financial identities and family legacies, they have significant assets, and they are often looking for advisors who can help them make sense of the opportunities ahead.

## Key findings

Younger HNW investors in our study stand out across the research as the most purpose-driven, values-aligned, and guidance-seeking segment.

They show the highest openness to advisor involvement and the strongest desire to integrate charitable giving into long-term financial and family planning, making them a particularly compelling audience for deeper charitable conversations.

## What influences younger high-net-worth investors to give

(Figure D)

	HNW 25–49	Total
Teaching values to my children/family	38%	24%
Leaving a legacy or making an impact	23%	17%
Tax benefits or financial planning	5%	17%

## Investor approaches to charitable giving

Investors engage in charitable giving in a wide variety of ways that are often influenced by personal motivations, financial confidence, family circumstances, and lifestyle. Across the study, charitable giving emerges as a deeply personal but often disconnected part of formal financial planning. While many investors say they give regularly, their approaches tend to be shaped by habit rather than by strategy.

When it comes to making financial decisions around charitable giving, many respond to causes that resonate emotionally or support organizations they have a longstanding connection with. Nearly 1 in 4 (23%) investors say they have “personal experience” with an issue or cause, and this is a major influencer on their decision to give. Many times, these decisions are made independently and without mentioning them to their advisor.

Others may be more likely to see the value of structure, yet many still rely on previously mentioned CPAs, tax advisors, or attorneys for guidance, absent the financial advisor.

What unites these varying approaches appears to be a shared sense of meaning. Investors commonly describe charitable giving as something that reflects who they are and what they care about. This sense of personal identity is strongly reflected in what investors say charitable giving means to them. When asked which words best captured their view of charitable giving, investors most frequently selected “helping others” (51%), “making a difference” (41%), and “kindness” (36%)—all values-driven expressions rather than financial or technical considerations. Younger HNW investors in our study, in particular, associate giving with responsibility (35%) and impact (31%), and teaching values to their children is a top motivator that influences their decision to give (38%), underscoring that charitable activity often serves as an extension of their identity, values, and desired legacy.

However, the degree to which they want support—and the type of support they need—differs substantially. Fifteen percent of advised investors indicated that they preferred to handle charitable giving independently, without their advisor’s involvement. On the other hand, more than twice that (35%) said they wanted their advisor to proactively engage them in a discussion on the topic. This underscores the importance of understanding the motivations behind giving and recognizing the distinct patterns that shape how investors make charitable decisions.

## Key findings

Investors tend to give for deeply personal reasons, including spontaneous emotional responses and long-term, mission-driven commitments. While many express interest in more structured giving, most still handle charitable decisions independently or through other professionals, highlighting the disconnect between charitable intent and financial planning.

## Implications for advisors

The research highlights a clear opportunity for advisors to play a more meaningful role in helping clients navigate charitable giving. Investors often struggle to connect their intentions with organized, long-term financial planning. At the same time, advisors recognize the importance of charitable discussions but often lack the structure, confidence, or timing to initiate them effectively.

A more intentional approach can help address this gap. Advisors who more intentionally and proactively integrate conversations about charitable planning into broader financial conversations can help clients clarify their motivations, understand their options, and make decisions that align with their long-term goals.

Charitable planning conversations also create opportunities to strengthen relationships. By discussing charitable intent, values, and family priorities, advisors can build deeper trust and better understand the clients they serve. These discussions can naturally lead to broader conversations about wealth, legacy, and multigenerational planning—areas where advisors can offer distinctive guidance.

For clients with existing relationships with CPAs or attorneys, advisors who collaborate constructively can reinforce their position as a central part of the client's professional team.

Importantly, the research indicates that charitable giving should not be approached as a technical or transactional topic. While tax implications and charitable vehicles matter, the findings show that clients place great emphasis on the purpose behind their giving. Advisors who can balance practical guidance with values-based conversations are well positioned to help clients build more intentional and fulfilling charitable strategies.

## Key findings

Advisors have a strong opportunity to differentiate their service by integrating charitable giving into broader financial planning conversations. Many clients want support that balances structure with purpose and values, and many investors are particularly receptive to proactive, thoughtful engagement.

“

The charitable giving piece increases the bond ... because it is something more than just dollars and cents and investments.”

- Independent broker-dealer advisor, age 72, \$250 million–\$499 million in assets under management



## Support from financial services firms

The findings also highlight opportunities for firms to help advisors navigate charitable conversations with greater confidence, clarity, and consistency. Many advisors want tools, resources, and guidance that make it easier to raise the topic, sustain deeper discussions, and connect charitable planning with broader client goals. This is reflected clearly in the data: Advisors say the top support that would help them deepen charitable conversations includes client-ready materials (54%), case studies or examples (51%), and technology tools such as giving calculators (45%). These needs reinforce the importance of equipping advisors with practical, easy-to-use resources that make the topic more approachable for both sides of the relationship.

The research shows that these broader goals are already closely tied to charitable intent: Investors cite maintaining their lifestyle in retirement (87%), leaving a values-driven legacy to family (73%), reducing taxes during their lifetime (72%), and minimizing taxes for heirs (63%). This highlights the natural alignment between charitable guidance and holistic financial planning.

Resources that help advisors frame charitable motivations—such as conversation guides, discovery questions, or frameworks for exploring values and intentions—can therefore support more meaningful engagement. The data also make clear why these resources matter: Nearly half (47%) of the advisors who feel confident discussing charitable giving say having access to tools and resources contributes to their confidence. Among those who feel less confident, the greatest support need would be more formal training or continuing education (58%), support from other experts such as CPAs or attorneys (57%), and client-facing materials they can share (55%).

Tools that clarify different charitable structures and their potential uses can also help advisors answer client questions and collaborate effectively with CPAs and attorneys (often getting and giving business referrals as a result).

Many clients, particularly younger wealthy families, would also benefit from support that integrates charitable giving with other elements of planning. Insights that link charitable goals to financial objectives, family discussions, or long-term legacy planning can help advisors connect charitable conversations to the broader picture.

By providing advisors with structured frameworks, practical tools, and insight-led content, firms can help strengthen both the process and the outcomes of charitable conversations—supporting deeper client relationships and more purposeful planning.

## Conclusion

Charitable giving is deeply meaningful to many investors; however, it remains a relatively poorly integrated aspect of financial planning. The research shows that a relatively small proportion receive charitable guidance.

Advisors who engage clients in thoughtful charitable conversations can play a valuable role in helping them clarify their motivations, understand their options, and build giving strategies that reflect their values. These conversations require time and intention, but they offer significant potential benefits.

For firms and advisors alike, charitable giving represents a powerful opportunity to support clients not only in managing wealth, but in making a broader impact on the causes and communities that matter most to them.

“  
Firms need to make sure advisors not just have resources, but know where to find them ... flash it by advisors on a regular basis.”

- National wirehouse advisor,  
age 58, >\$1 billion in assets  
under management

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## Methodology

This study examined the charitable giving motivations, behaviors, and advisory needs of both investors and financial advisors. The research was conducted in two phases between June and October 2025 and incorporated both qualitative insights and quantitative validation.

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## Screening criteria

Participants were screened carefully to ensure that the research reflected the attitudes and behaviors of relevant investor and advisor groups. Eligibility criteria were designed to capture individuals who actively participate in financial decision-making and have recent experience with charitable activity. All investors within the study either have an advisor, or said they were open to using an advisor in the future.

### — High-net-worth investors

HNW participants were required to be primary or shared household decision-makers. To ensure that the sample represented engaged givers, investors age 50 or older were required to have donated at least \$5,000 to charity in the past 12 months.

### — Younger high-income earners

This cohort included individuals earning approximately \$180,000 in household income or more annually, with a deliberate mix of income brackets represented. All were either primary household decision-makers or shared decision-making responsibility. Participants were also required to have contributed time, money, or expertise to charitable causes within the past year. Gender representation followed an approximate 50/50 male/female split.

### — Financial advisors

All advisors were required to have a minimum of five years' professional experience and to actively offer charitable giving services within their practice. Each advisor managed at least \$100 million in assets under management, served a minimum of 20 retail clients, and had a client base in which at least 25% of households held \$5 million or more in investable assets.



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## Qualitative phase

A total of 32 in-depth interviews were conducted in June 2025 with three key groups: high earners, high-net-worth investors, and financial advisors. These conversations explored the emotional, practical, and relational factors that shape charitable decisions.

The high-earner cohort included 11 individuals with household incomes of at least \$180,000. All were age 25 to 49. Half were currently working with a financial advisor. Three participants were business owners.

The high-net-worth investor cohort also comprised 11 individuals, each with between \$2.5 million and \$20 million in assets. Five participants held between \$2.5 million and \$4.9 million, three held between \$5 million and \$10 million, and three held between \$10 million and \$20 million. All were age 50 or older, and all were actively working with a financial advisor. Five had received or anticipated receiving \$1 million or more in inheritance, and six were business owners.

The final group included 10 financial advisors serving high-net-worth clients across multiple channels. The sample reflected broad industry representation, including two independent broker-dealer advisors, two registered investment advisors, and six advisors from national or regional broker-dealer firms, including wirehouses. All advisors managed over \$100 million in assets, primarily for clients with at least \$5 million in investable assets. The group was evenly distributed by age, with four under 50 and six age 50 or above.

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## Quantitative phase

The quantitative phase took place between September 29 and October 17, 2025, and gathered input from 100 financial advisors and 525 U.S. investors. This survey was designed to validate the themes surfaced in the qualitative interviews and to provide broader statistical representation across age groups, wealth tiers, and advisory channels.

The advisor sample included an equal split between two age groups. Among the 50 advisors age 50 and older, the cohort comprised 13 advisors from independent broker-dealer firms, 13 registered investment advisors, and 24 advisors from national or regional broker-dealer channels. The remaining 50 advisors were age 30 to 49 and represented six independent broker-dealer advisors, 11 registered investment advisors, and 33 advisors from national or regional broker-dealer firms.

The investor sample comprised 525 participants, divided into distinct age-and wealth-based segments. Among the 234 investors age 50 and above, the sample included 120 high-net-worth investors with more than \$5 million in assets and 114 investors with between \$1 million and \$5 million in assets.

The remaining 291 investors were age 25 to 49, including 81 high-net-worth individuals, 109 high-income earners age 35 to 49, and 101 high-income earners age 25 to 34. The high-income earners are defined here as having a household income of at least \$180,000 before taxes and at least \$50,000 in nonretirement investable assets.

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