

Building donor relationships



**FORMS**

Generational Cohort Discussion

PGB3-0501

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WEEK 5

Approaching the Best Planned Giving Prospects

|  |  |
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| **BACKGROUND** | Defining Generations |
|  | Traditionalists (Born Pre-1946) |
|  | Depression Cohort (Born 1912 – 1921) |
|  | World War II Cohort (Born 1922 – 1927) |
|  | Post-War Cohort (Born 1928 – 1945) |
|  | The New Philanthropists (Born 1946 – Present) |
|  | Leading Boomers/Older Boomers (Born 1946 – 1954) |
|  | Younger Boomer/Trailing Boomers (Born 1955 – 1964) |
|  | Generation X (Born 1965 – 1976) |
|  | Millennials/Gen Y (Born 1977 – 1984) |
| **DOCUMENTS** | PGB3-0501 – Generational Cohort Discussion |

**Time required:** 1 hour

**What it covers:** Explains how new generations of donors approach philanthropy differently than their predecessors, changing how you need to talk to them about planned giving.

**Why:** As you begin to talk to prospects, you’ll want to understand how they think, what shaped their values, and what type of planned giving message is most likely to reach them.

**How to get it:** [www.PlannedGivinginaBox.Com/PGB3-0501](http://www.plannedgivinginabox.com/PGB3-0501)

BACKGROUND

At the start of 2011, a major shift occurred in the donor world.

For the last 40 years, charities built their fundraising operations, solicitation methods, and stewardship programs to appeal to the needs of the **Depression, World War II, and Post-War Generational Cohorts (the “Traditionalists”)**. During that time, these cohorts were in their peak earning years. They had come of age at a time which gave them a profound sense of community and the need to be charitable.

In 2010, however, the last of the Traditionalists reached retirement age. While they will continue to be an important charitable giving audience going forward, their influence and ability to give is now **starting to wane**.

To fill this void, the charitable community has already started to rely upon the **Leading Boomers and the generations that follow** to pick up the charitable mantle. These are the **“New Philanthropists**.**”**

But the New Philanthropists view the world through **a very different lens** than the generations that came before. They *do not trust charities* the way that the Traditionalists did and thus they need to see **impacts, outcomes, verifiability, accountability and mission-based volunteer opportunities** in order to motivate their gifts.

As you grow your new planned giving program, you should build it to meet the needs of the donors you identified in Weeks 1-3, **based on their generational cohorts**. If you have primarily New Philanthropists, *your approach will be different* than if your primary donors are the older Traditionalists.

*Defining Generations*

Generational cohorts are cultural generations -- groups of people who were born in the same “era” or time period and grow up sharing the same cultural experiences. These individuals **developed latent values and feelings** when they were coming of age, roughly between the ages of 17 and 23, based upon shared events or defining moments.

This is a special time in human development, when individuals become aware of love, economics, and politics for the first time. As children become adults, they develop their core value systems which carry through for the rest of their lives.

When a group of people go through this experience at the same time, and experience many of the same things:

* Their generational cohort **develops an identity** based upon the significant cultural and historical events going on during those years.
* These cohorts also tend to **value that which was missing** when they came of age.

For a fuller examination with important background information, please download and review [www.PlannedGivinginaBox.Com/PGB3-0501](http://www.plannedgivinginabox.com/PGB3-0501), Generational Cohort Discussion.

On the following pages you will find seven grid-style, easy-reference condensations of the essential facts regarding major generational cohorts in the United States.

**Traditionalists (Born Pre-1946)**

**Depression Cohort (Born 1912 to 1921)**

|  |  |
| --- | --- |
| **Defining Moment:**   * Great Depression | **Shared Values:**   * Practicality * Savings * Safety/security * Friends/family * “The Good Life” * Trust for charities |
| **Best Planned Giving Approaches:**   * The Depression Cohort has made significant bequests in support of charities * Their charitable giving tends to be to unrestricted endowment. * They want to ensure that charities can help the needy when tough times arrive. * This generation is most open to messaging about bequests, particularly when the focus is on how bequests will help the charity secure its long-term future. | **Planned Giving Marketing Tips:**   * Messaging for the Depression Cohort should be simple and presented in a straightforward manner that is easy to process. * Use visuals and other cues to facilitate comprehension of messages *both* written *and* spoken. * Print communications, advertisements, and promotional materials should be uncluttered and simple in structure, with no reverse type. * Printed materials are preferable to radio and television, to allow for information processing. * The best alternative for effective communication is face-to-face meetings held in comfortable surroundings. |

**World War II Cohort (Born 1922 to 1927)**

|  |  |
| --- | --- |
| **Defining Moment:**   * World War II | **Shared Values:**   * Patriotic * Respect for authority * Romantic * Self-reliant * Trust for charities |
| **Best Planned Giving Approaches:**   * They feel they united and delayed personal gratification to save the world; * They want to be remembered for their sacrifices. * “Immortality” is important to them. * Attractive vehicles include naming buildings or endowment funds using bequests. | **Planned Giving Marketing Tips:**   * They expect one-on-one, concierge-level treatment * They seek rebates, coupons, and discounts * Matching gift and challenge programs will be especially attractive to them. * Reach out to them via messages in print, because they thoroughlyread newspapers, magazines, and advertisements. * Family members trust their judgment and this type of trust, coupled with this cohort’s desire to volunteer, can be a powerful tool for referrals. |

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| NOTE: The information on these pages about generational cohorts and donor behavior was drawn from ***The Philanthropic Planning Companion, A Fundraisers’ and Professional Advisors’ Guide to Charitable Gift Planning*, by Brian M. Sagrestano, JD, CFRE and Robert E. Wahlers, MS, CFRE, (Wiley 2012)**.  Used by permission of the authors.  To read more in depth, or to learn more about how changing donor behavior impacts your overall fundraising program, purchase your copy today from [www.Wiley.Com](http://www.Wiley.Com) or your favorite on-line bookseller. |

**Post-War Cohort (Born 1928 to 1945)**

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| --- | --- |
| **Defining Moments:**   * End of World War II * Strong economy * Move to the suburbs * Cold War * Korean War * McCarthyism * Emergence of rock & roll * Civil rights movement | **Shared Values:**   * The American Dream * Conformity * Stability * Family * Self-fulfillment * Trust for charities |
| **Best Planned Giving Approaches:**   * The Post-War Cohort is most interested in current gifts, retirement plan beneficiary designations, life insurance policy designations, wills and (eventually) gift annuities. * 80% of planned gifts from this generation will still come from beneficiary designations on wills, life insurance and retirement plans. * Focus now on the simpler gifts. * Move to more complex tools later. | **Planned Giving Marketing Tips:**   * Wishing to feel they are contributing members of society, they want real volunteer opportunities to help others. * Create real volunteer opportunities doing something active, such as nurturing youth and providing guidance, not just sitting around at meetings. * Use these active images in your advertising. * Use outcomes-based promotion to show how their gifts and volunteer work provide long-term benefit for your charity. * The more outcomes-based marketing you do with this group, the more likely the Post-War Cohort is to make current and estate gifts. |

**The New Philanthropists (Born 1946 to Present)**

**Leading Boomers/Older Boomers (Born 1946 to 1954)**

|  |  |
| --- | --- |
| **Defining Moments:**   * Assassinations of John F. Kennedy, Robert F. Kennedy, and Martin Luther King, Jr. * Vietnam War * First man on the Moon | **Shared Values:**   * Personal/social expression * Individualism protected * Youth * Health and wellness * *Lack of trust for charities* |
| **Best Planned Giving Approaches:**   * You need to show Leading Boomers “what‘s in it for them” with planned giving. * They are looking to increase their retirement income, pay for their kids’ college, and pay for their parents’ care. * Charitable gifts that promote social justice while meeting personal planning needs is a win-win with this cohort. * *Allow for restricted gifts.* * You will need to partner with their advisors when discussing planned gifts. * Naming your charity as the beneficiary of a retirement plan or life insurance policy will be the best option as you start your planned giving program. * Later, move to gifts of complex assets such as art and collectibles. * Later still, structured gifts such as charitable gift annuities and charitable remainder trusts will help them meet their personal goals while supporting your cause. | **Planned Giving Marketing Tips:**   * Be conscious of physiological deterioration of vision affecting this group. * Make print advertising more accessible with 12 or 13 point type with high contrast (black on white or yellow) and sharp contrasting colors; eliminate glossy paper stock; avoid blue/grey/violet hues. * Depict fun, individualism and excitement to emphasize “staying young.” * Example: Leading Boomer and Boy Scout kayaking together; emphasize that donation made this activity possible. |

**Younger Boomers/Trailing Boomers (Born 1955 to 1964)**

|  |  |
| --- | --- |
| **Defining Moments:**   * Fall of Vietnam * Watergate * Nixon resignation * Energy crisis | **Shared Values:**   * Lonely individualism * Cynicism/distrust * Health and wellness * Family commitments * *Lack of trust for charities* |
| **Best Planned Giving Approaches:**   * Focus less on the tools and more on what the gift will accomplish (outcomes). * Use the full range of charitable giving tools. * Allow for restricted gifts. * Restricted bequests, retirement plan designations and life insurance proceeds can add to the legacy they created during their lifetimes. * Inspire significant gifts by showing them how they can continue to make a difference. * As your program matures, move into some of the more complex gift planning tools that help them meet their personal planning needs. | **Planned Giving Marketing Tips:**   * Addressing Younger Boomers as realistic idealists with a practical concern for results will make your marketing more effective * Stay conscious of their distrust of the government and institutions * Show them the impact their gifts will have, guarantee how the funds will be used, and ensure accountability. * Traditional stewardship reports will not be effective with this cohort. * Younger Boomers are even less likely than Leading Boomers to make unrestricted gifts. |

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| Even though generational cohorts provide an interesting and helpful lens to consider prospects when building a planned giving program, it is important to remember that **no one prospect is the personification of a generational cohort**.  Each person has a **unique** set of experiences and values which drive his or her behavior.  While cohort generalizations help in understanding how a group may react to your planned giving marketing ideas, in the end what truly matters is *how the individual acts* on the information. |

**Generation X (Born 1965 to 1976)**

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| --- | --- |
| **Defining Moments:**   * Large National Debt/Stock Market Crash of 1987 * Challenger explosion * Fall of the Berlin Wall * First Persian Gulf War * AIDS crisis | **Shared Values:**   * Free agency/independence * Dependence on friends over family * Cynical about future * Street-smart * Pursuit of quality of life * Acceptance of violence, sex * *Lack of trust for charities* |
| **Best Planned Giving Approaches:**   * Because Gen X prefers custom solutions, planned gifts that allow them to structure their giving to fit their own needs are ideal. * Because they have invested more in retirement plans and saved more, bequests and retirement plan/life insurance beneficiary designations are effective entry-level planned gifts for them. * Wills are especially important. * If your charity is named in the donor’s first will and maintains a good relationship, there’s no reason you won’t stay in the will. * Although this cohort is only starting to consider some of the other planned gifts at this time, they will be a ripe for gifts that help them meet personal planning objectives as your program matures. * Will focus almost exclusively on restricted gifts. | **Planned Giving Marketing Tips:**   * Drop the pretense! * Do not feel the need to be attractive or rich. * They just want the facts. * Your marketing should use humor, music from their coming-of-age years, subtlety, irony, irreverence, and unexpected twists. * Language such as “best,” “finest,” “world-class,” “you will benefit by …” and “this is in your best interest” will get their attention. * Since Xers yearn for family stability, images showing families together will be particularly effective. |

**Millennials/Gen Y (Born 1977 to 1984)**

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| **Defining Moments:**   * The Internet * Good economic times * Columbine High School shootings * September 11 terrorist attacks * Wars in Iraq and Afghanistan | **Shared Values:**   * Hopeful about financial future * Heightened fears * Change is good * Tolerance/diversity * *Lack of trust for charities* |
| **Best Planned Giving Approaches:**   * For the present time, you should try to obtain small, annual donations dedicated to the area of your mission they see as important. * The individuality of this cohort requires that their gifts go precisely to the part of cause about which they are passionate. * You will have little success garnering unrestricted gifts. * Gifts from engaged Millennials will grow, if they are properly cultivated. * At this time, the best planned gifts for this generation are gifts that cost nothing now. * Once you get into their plans, you just might stay there, if you retain their trust. | **Planned Giving Marketing Tips:**   * Expect change. * Marketing for them must be kept fresh and multi-channel. * A static Web presence will not garner return visits. * While consistent advertisements worked well for older cohorts, they want and expect something new. * They are both brand conscious and brand loyal. --This creates an opportunity to link with them and encourage them to continue to give to your mission that benefits the social causes they believe in. |

DOCUMENT PGB3-0501

Generational Cohort Discussion

**Defining Generations**

Generational cohorts are cultural generations -- groups of people who were born in the same “era” or time period and grow up sharing the same cultural experiences. These individuals **developed latent values and feelings** when they were coming of age, roughly between the ages of 17 and 23, based upon shared events or defining moments.

This is a special time in human development, when individuals become aware of love, economics, and politics for the first time. As children become adults, they develop their core value systems which carry through for the rest of their lives.

When a group of people go through this experience at the same time, and experience many of the same things:

* Their generational cohort **develops an identity** based upon the significant cultural and historical events going on during those years.
* These cohorts also tend to **value that which was missing** when they came of age.

**Background**

Generational cohort theory is not new. It was first developed by German Philosopher and sociologist **Karl Mannheim** in 1928 to explain the political attitudes and behavior of

German youth after World War I. In 1959, American demographer **Norman Ryder** adopted

### Mannheim’s thesis in his seminal work The Cohort as a Concept in the Study of Social

*Change.* Ryder called for more empirical research to validate the coming-of-age hypothesis.

In 1985, **Drs. Howard Schuman and Jacqueline Scott** of the Institute of Social Research at the University of Michigan at Ann Arbor completed a study titled “Generations and Collective Memories,” which confirmed that ***different generational cohorts are shaped by the confluence of personal and national events and memories from adolescence and early adulthood***. Participants in the study listed 33 historical events over the prior 30 years which had impacted their thinking, and the ones they ranked as most important were those that happened when they were ages 17 to 23.

## Content

In the following pages, we will identify the **major generational cohorts** in the United States, detail the **values and beliefs** that motivate them, examine **what they want and expect** from planned giving, and make recommendations for the **most effective promotion** of planned gifts to them.

This document is broadly organized as follows:

1. Traditionalists (Born Pre-1946):
   * Depressions Cohort (Born 1912 to 1921)
   * World War II Cohort (Born 1922 to 1927)
   * Post-War Cohort (Born 1928 to 1945)
2. Transitioning…
3. The New Philanthropists (Born 1946 to Present):
   * Leading Boomer/Older Boomers (Born 1946 to 1954)
   * Younger Boomers/Trailing Boomers (Born 1955 to 1964)
   * Generation X (Born 1965 to 1976)
   * Millennials/Gen Y (Born 1977 to 1984)
4. A Final Word

NOTE: This information about generational cohorts and donor behavior was drawn and used with permission from *The Philanthropic Planning Companion, A Fundraisers’ and Professional Advisors’ Guide to Charitable Gift Planning*, by Brian M. Sagrestano, JD, CFRE and Robert E. Wahlers, MS, CFRE, (Wiley 2012).

To read more in depth, or to learn more about how changing donor behavior impacts your overall fundraising program, purchase your copy today from [www.Wiley.Com](http://www.wiley.com/) or your favorite on-line bookseller.

## Traditionalists (Born Pre-1946)

The Traditionalists are made up of three distinct generational cohorts*:*

1. The **Depression Cohort** (born 1912 to 1921)
2. The **World War II Cohort** (born 1922 to 1927)
3. The **Post-War Cohort** (born 1928 to 1945).

## Depression Cohort (Born 1912 to 1921)

*Background:*

The Depression Cohort came of age (turned 17 to 23 years old) during the Great Depression. They faced severe economic challenges, significant unemployment, and struggled to find work just to survive. The need for **financial security** trumps all other values for this cohort.

* They are **compulsive savers**, with many saving into their 80s for things like future medical costs or to leave an inheritance.
* They would rather live at a **reduced lifestyle** than spend from core savings and they avoid debt as much as possible.
* They want to be sure that **their families never struggle** through another Great Depression.

*Defining Moment:*

* Great Depression

*Shared Values:*

* Practicality
* Saving
* Safety and security
* Friends and family
* The Good Life
* Trust for charities

### Best Planned Gift Approaches:

The **Depression Cohort** has made significant bequests in support of charities, holding onto their wealth until they were 100 percent sure they no longer needed it. Their charitable giving tends to be to unrestricted endowment, ensuring that charities will have what they need in their “rainy day fund.” They know that charities are the lifeblood of those in need during difficult economic times and want to ensure that charities can meet that need when the time arrives.

This generation will be most open to messages about bequests, particularly when the charity focuses on how bequests will help the charity secure its long-term future.

### Planned Giving Marketing Tips:

When approaching the Depression Cohort with planned giving messages, the information should be simple and presented in a straightforward manner that is easy to process. Using illustrations and other visual cues will help enhance comprehension of written and spoken messages. Face to face communications in a location where the prospect is comfortable will maximize the opportunity for success.

At this stage of their lives, print communications, advertisements, and promotional materials for the Depression Cohort should be uncluttered and simple in structure, with no reverse type. Printed materials are preferable to radio and television, so the donor can process information at a slower pace.

## World War II Cohort (Born 1922 to 1927)

*Background:*

The World War II Cohort came of age during the Second World War. Their **shared sacrifice** for the common good gave them a **sense of purpose**, to defeat a common enemy. They are the **most patriotic** of the cohorts.

The World War II Cohort is **still saving**, having learned during war time to ration and conserve. This Cohort is also extremely brand loyal. That loyalty tends to go **beyond the brand to the people** who sell them products.

The most effective way for charities to retain relationships with the World War II Cohort is to hold onto the staff members who have built personal relationships with these donors.

The World War II Cohort **gives for the common good**. As with the cohort before them, they tend to make their largest gifts at death through bequests, but they are very charitable during life as well, *giving one third more* to charities than the national average. The World War II Cohort has always seen **civic duty** as a core responsibility, from supporting the war effort to the public service groups that gained prominence after the war, all of which were designed to contribute to the greater good of society.

*Defining Moment:*

* World War II

*Shared Values:*

* Patriotism
* Respect for authority
* Positive (“Romantic”) world view
* Self-Reliance
* Trust for charities

*Best Planned Gift Approaches:*

The World War II Cohort is a small group that came together to **save the world**. They **delayed personal gratification** for the good of others. They would like to be remembered for those sacrifices, so the idea of immortality is important to them.

Planned gifts that will continue to **remind** the world of their sacrifices, which **immortalize them** or their generation, such as *naming buildings* or *endowment funds*, will continue to be popular both during their lifetimes and as bequest gifts.

### Planned Gift Marketing Tips:

These donors see themselves as **active and demanding consumers** and expect one-onone personalized service, which used to be the norm. They often seek out rebates, coupons, and discounts, so matching gift and challenge programs where a third party matches or enhances their planned giving contribution will be especially attractive to them.

They **still read newspapers, magazines, and advertisements** fully, so the best way to reach them is with messages in print. Because of their thorough review of details, family members often look to them for advice and trust their judgment. This type of trust, coupled with the desire to volunteer, can be a **powerful tool for referrals** as they encourage others to be philanthropic to the charity’s cause.

## Post-War Cohort (Born 1928 to 1945)

*Background:*

The Post-War Cohort grew up in a time of unprecedented economic growth and social tranquility. There was a **duality** to the time period, marked by the ability to spend money for the first time since the Depression but marred by their fear of communism.

This created a culture of “fitting in” so as not to be labeled different. Being a part of the crowd became a way of life. **Cars, television, and music** were all significant parts of the culture in the 1950s, with the emergence of many new cultural icons. The Post-War Cohort helped to **create the middle class** in the United States and sought out prosperity.

As they have reached retirement, the Post-War Cohort has moved away from **acquiring material objects**, a key component of their formative years, and is now focused on **sharing experiences** with their spouses, families, and friends.

Many see the current phase of their lives as a **second childhood** and are looking at activities to fill it. They are **a bit conservative** with money like their Depression Cohort parents, but **splurge** now and then like their Baby Boomer children.

Because of the GI Bill, many in this generation have a **college education**. Due to the economic prosperity, they are likely to have **significant savings, pensions, and home equity**, which means they are ripe for planned giving – provided that they already have an affinity for your organization.

The Post-War Cohort came of age in a time of much greater prosperity than their predecessors and is **more likely to make lifetime charitable gifts**, rather than waiting until death. They do not have a great deal of trust that their Baby Boomer children are going to use inherited wealth effectively, so they tend to limit what their children will get.

Knowing that the rest of the funds are available, they are giving to charities while they are alive. Many have been drawn to the stability of **charitable gift annuities**, seeking out the security that was not available in their formative years due to the Cold War. Because this cohort wants to fit in, **giving clubs** are an excellent motivator for charitable gifts.

The Post-War Cohort is aware that their Boomer children have not saved enough to care for their families. They are actively seeking to help pay for grandchildren’s education—a need which can be met through **commuted payment gift annuities** and **term of years flip charitable remainder trusts**.

Due to their intense focus on family, they put a premium on passing their values to future generations, including the value of philanthropy. For those of high net worth in the Post-War Cohort, this creates **tremendous opportunities** for collaborative planning among advisors, philanthropists, and charities. They are the first of the cohorts in which some members might be open to the Philanthropic Planning approach to fundraising.

*Defining Moments:*

* End of World War II
* Strong Economy
* Move to the Suburbs
* Cold War
* Korean War
* McCarthyism
* Emergence of Rock & Roll
* Civil Rights Movement

*Shared Values:*

* The American Dream
* Conformity
* Stability
* Family
* Self-fulfillment
* Trust for charities

*Best Planned Gift Approaches:*

For your start-up planned giving program, this generation will be most interested in current gifts, retirement plan beneficiary designations, life insurance policy designations, wills and (eventually, when you are ready) gift annuities. But remember, 80% of planned gifts from this generation will still come **from beneficiary designations on wills, life insurance and retirement plans**. *So don’t worry too much about the more advanced vehicles*.

Once you have the basics in place, you can move on to these more complex tools down the road. For now, focus on the simpler gifts.

### Planned Giving Marketing Tips:

With a focus on family and group activities, the Post-War Cohort desires real volunteer opportunities. When they are helping others, they feel they are contributing members of society. Charities need to **create real volunteer opportunities** in which the Post-War Cohort is doing something active, such as nurturing youth and providing guidance, rather than just sitting around at meetings. Once you do, **use these images** in your advertising. Tell outcomes-based stories showing how their gifts and volunteer work provide long-term benefit for your charity.

The more **outcomes-based marketing** you do with this group, the more likely they are to make current and estate gifts.

**Transitioning…**

While each of the **Traditionalist** cohorts is unique and as a result behaves differently, charitable fundraising for this group has been largely the same. In fact, it was around the behavior of these three cohorts *that fundraising programs have been built* over the last 40 years.

For all of their differences, each of the Traditionalist cohorts came of age at times when **they could trust charities**. If charities showed that they had a valuable mission, the Traditionalists would support it, often with modest current gifts and larger gifts at death.

Most of the time, these gifts were **unrestricted**, with the donor trusting the charity to put the gift to good use where the need was greatest.

## The New Philanthropists (Born 1946 to Present)

Unfortunately for charities, the experiences of the generations born after 1945 have been less favorable when it comes to **trust**, and charities *will not receive large, unrestricted planned gifts* from this group:

* **Leading Boomers** (born 1946 to 1954)
* **Younger Boomers** (born 1955 to 1964)
* **Generation X** (born 1965 to 1976)
* **Millennials** (born 1977 to 1984)

To be successful, you will need to learn more about the **shared values** of these generations and how these can be translated into charitable giving.

**Leading Boomers/Older Boomers (Born 1946 to 1954)**

*Background:*

The Leading Boomers came of age in the 1960s, a time of **tremendous upheaval** in America. When John F. Kennedy was elected, it was an extension of the prosperity coupled with the **transfer of authority** from an older cohort to a much younger one. His assassination in 1963, followed by those of his brother Robert in 1968 and Martin Luther King, Jr. in 1969, signaled an end to the status quo.

Suddenly Leading Boomers were faced with **leadership they did not trust**, a war in Vietnam that they felt was needlessly sacrificing lives, and a major political upheaval at the Democratic National Convention in Chicago in 1968.

Despite these challenges, Leading Boomers came of age in a time of economic prosperity. They had grown up in the 1950s and the expansion of the economy continued unabated through the 1960s. They used these **economic good times** to pursue a lifestyle similar to that they had growing up enjoying in the 1950s.

When Neil Armstrong walked on the moon, it was tangible evidence of America’s technological and economic superiority. This economic prosperity and low unemployment caused many Leading Boomers to adopt **carefree attitudes** and experiment with free love and indulgence. As these ideas took hold, the emphasis on the individual over God, family, and social institutions began to grow.   
 *Defining Moments:*

* Assassinations of John F. Kennedy, Robert F. Kennedy, and Martin Luther King, Jr.
* Vietnam War
* First man on the moon

*Shared Values:*

* Personal/social expression
* Protected individualism
* Youth
* Health and wellness
* Lack of trust for charities

As the Leading Boomers have aged, **they have found** **conflict** between their shared values and individualism and the responsibilities of society and family. They have difficulty accepting aging when the youth culture they created in the 1960s said not to trust anyone over 30. Most Leading Boomers find that their middle-aged conservative outlook is in direct conflict with the anti-establishment views they held in their youth.

Balancing self-gratification, personal fulfillment, and new experiences against their circumstances today of being married with families and acting as managers at work has played a major role in their view toward involvement in the charitable community.

Given their emphasis on individualism, it is much **more difficult** to persuade Leading

Boomers give charitably by using guilt or the greater good of the group as leverage. You do not see many Leading Boomers involved in civic groups or other volunteer activities, unless they involve their children. Leading Boomers, the first generation with *predominantly dual-income families* and *organized afterschool activities* for children, **do not have time** for volunteer activities.

**Social justice** was an important part of the youth movement of the 1960s. As Leading Boomers aged, they no longer had time for the causes they championed in their formative years. With increased affluence, Leading Boomers have started **giving in support of these causes** and give more to charity than any other cohort.

Having become **more socially liberal** (giving to charities for the homeless, mentally ill, and disadvantaged children), Leading Boomers tend to give to causes that can “change the world.” Just as they have changed every phase of life as they reach it, Leading Boomers *want to cure disease, reform society, solve world problems,* and *save the planet*.

Leading Boomers have directed and restricted their gifts much more than any prior generation. They **do not trust charities** (which represent The Establishment) to use the money effectively, and instead want to control how gifts are allocated. Leading Boomers need **to understand and be shown** the impact their gift will have and the long-term outcome it will create. They need to verify that charities are using their gifts the way they intend, or they will not make additional gifts.

This is a **fundamental shift** in behavior and one to which your charity will need to adapt. As Leading Boomers become the primary planned giving donors to charities, the days of unrestricted bequest gifts will come to a close.

Leading Boomers have indicated that they intend to spend their savings to the extent they have them. *This is the first generation that is looking forward to the inheritance it will receive, rather than the one it will leave.* They have an overwhelming feeling that **they did enough** for their children while the children were growing up—paying tuition and providing money for down payments on homes.

Leading Boomers believe that they should enjoy what is left **rather than save it for kids**, dying with a bank balance at zero. This, of course, would leave little for charities. Those that do plan to leave something behind feel it is more important to *pass along values and keepsakes* rather than money.

One step you can eventually pursue with Older Boomers would be **assets other than cash**, such as appreciated stock, hedge fund interests, art, collectibles, and real estate. In many cases, Leading Boomers will no longer want or need certain collections or vacation homes as they move on to the next phase of their lives. These assets can be used to fund **restricted gifts or bequests**.

*Best Planned Gift Approaches:*

To appeal to Leading Boomers for planned gifts, charities need to show **what is in it for them**. Many Leading Boomers are looking for ways to increase their income in retirement, pay for college education for their children, and pay for care for their parents.

Using charitable gifts to **promote social justice** while also meeting **personal planning needs** is a win-win with the Leading Boomer cohort. If those gifts are then funded with less precious, non-cash assets, you will have met the needs of this cohort. To do so will mean that you need to partner with the advisors of Leading Boomers when discussing planned gifts.

For many in the Leading Boomer Cohort, who have had retirement funds invested in the market for many years, naming your charity as the **beneficiary of a retirement plan** or **life insurance policy** which is no longer needed, will prove to be the best planned gifts as you start your planned giving program.

As your program gains sophistication, move to **gifts of complex assets** such as art and collectibles. When you are ready to build phase two of your program, structured gifts such as charitable gift annuities and charitable remainder trusts will be effective in helping the Leading Boomers meet their personal planning goals while also supporting your cause.

*Planned Giving Marketing Tips:*

When marketing to Leading Boomers, be conscious of **physiological changes** in vision which impact Leading Boomers and the Traditionalists, *adjusting print advertising accordingly*:

* Use 12-point type in high contrast (i.e. black on white or yellow)
* Eliminate glossy stock
* Use sharp contrasting colors
* Limit use of blue/grey/violet

Marketing needs to reflect an emphasis on individualism, excitement, and fun. Broad, multi-cohort appeals will hold little interest for Leading Boomers; they require appeals **focused on them** and **maintaining their youth**.

For example, the Boy Scouts might market to potential givers stories of Leading Boomer and a current scout out in the wilderness kayaking together and then explain how the Leading Boomer’s gift made that trip or program possible. The posed shot of a Leading Boomer watching or sitting as the Scout completes an activity has to be retired.

**Younger Boomers/Trailing Boomers (Born 1955 to 1964)**

*Background:*

The Younger Boomers came of age during times of **high inflation** and the first major **economic downturn** since the Great Depression. They lived through the oil embargo with its long gas lines, the end of the Vietnam War, the Watergate Scandal, and President Nixon’s resignation. They watched the nuclear meltdown at Three Mile Island and witnessed the toxic waste at Love Canal.

Younger Boomers would have seen the Nixon resignation and the fall of Saigon as images of American arrogance, deception, and failure. The oil embargo and subsequent recession marked the end of two decades of prosperity. The environmental and corporate scandals of the 1970s would add to their **distrust of big business and government**.

After being promised the moon (literally) but confronted with a different reality, Younger

Boomers are **pessimistic about their economic future** and feel disadvantaged. With Leading Boomers holding the best jobs, vacation homes, and material possessions, the Younger Boomers feel left behind, trusting only in themselves.

*Defining Moments:*

* Fall of Vietnam
* Watergate
* Nixon resignation
* Energy Crisis

*Shared Values:*

* Lonely individualism
* Cynicism/distrust
* Health and wellness
* Family commitments
* Lack of trust for charities

The Younger Boomers have become **a spending generation**. They buy for convenience and to feel better about their missed youth, but do so with an eye to economics, knowing that they need to conserve limited dollars. Frequently they seek out status objects. Since they had to compete for everything in their formative years **they remain competitive**, particularly with Leading Boomers who often stand in their way.

Younger Boomers are often control freaks and micro-managers, seeking out situations where *they decide* what happens. They do not trust the government or others; instead they trust themselves and money.

Most Younger Boomers fought their way up the corporate ladder, following in the steps of the Leading Boomers. But around 1999, many of them started to re-evaluate and began to look for ways to find a better **work-life balance**. They started **spending more time with family** and in the younger portion of the cohort, many women are electing to **spend time raising children** rather than pursuing careers outside the home. The women who do continue in the workforce are putting in longer hours, and this requires that men do more at home. Blended families have become the norm due to the high divorce rate.

For advisors, blended families create **tremendous opportunities** to assist Younger Boomers with estate and college planning for children from different parents.

Younger Boomers tend to use their homes to retreat from their challenging work life, rather than through travel and socializing. Their homes have become more extravagant over time and full of indulgences for themselves and their children.

Younger Boomers are **not loyal to one company** and will change jobs to find the next opportunity. This adds stress, but has allowed them to **increase income levels**. It also causes them to have multiple benefit packages and retirement plans, which give advisors and charitable gift planners the opportunity to *assist them in consolidation*.

Younger Boomers, alienated by the politics of their youth, have little interest in ideological issues. However, issues that **directly impact their families** will get their attention. Your planned giving program needs to *focus on your mission* and how it *positively impacts* the lives of Younger Boomers and their families.

* Local **hospitals and arts organizations** can do particularly well with the right messaging.
* Charities helping to **cure diseases** will do well with appeals to Younger Boomers who have had family members afflicted.

For Younger Boomers, their *time is far more valuable than money*, but **money is still important** because it can buy conveniences to save time. Coming of age during a recession with high inflation, they love to haggle and will use technology to find a bargain when possible. **Embracing this tendency** with *matching gift and challenge programs* will achieve good results.

* Gift structures which allow Younger Boomers to meet a **personal planning objective**, such as supplementing retirement income, should be successful.

With the sexual revolution behind them, they have **more control over their fertility** and are less likely to have kids than the generations that came before them. This makes them *good targets for more significant gifts*, even though they may have less capital than the Leading Boomers.

* Bequest gifts should be popular with Younger Boomers with no kids. They have no natural heirs, so they frequently leave the remainder of their estate to charity.

Due to their lack of time and desire to be with family, *you should make giving and accounting for the use of gifts convenient and easy*. If you make the process difficult, **Younger Boomers will simply walk away**. They do not have time to deal with charities that cannot deliver what they need, when they need it. Stewardship should not revolve around thank-you events, giving clubs, or other tools appropriate to prior generations, but should instead focus on **showing the impact and outcomes of gifts**, thereby verifying and accounting for the use of donated funds.

* If a Younger Boomer feels like a modest gift is making a major difference, the charity is likely to get **another gift**.

### Best Planned Gift Approaches:

Planned gifts from this generation will include **the full range of charitable giving tools**.

As has been a theme, focus less on the tools and more on what the gift will accomplish. For Younger Boomers, they can use restricted bequests, retirement plan designations and life insurance proceeds to add to the giving legacy they created during their lifetimes.

By showing them how they can continue to **make a difference** in the area at your charity *which is important to them*, you will receive significant gifts. Once your program matures, move into gifts that help them **meet personal planning needs** using some of the more complex gift planning tools.

### Planned Giving Marketing Tips:

When marketing to Younger Boomers, you should **be conscious of their distrust of the government and institutions**. You need to show Younger Boomers:

* The impact their gifts will have
* The outcomes they will create
* Verify usage of the funds
* Provide accountability by showing the gift at work

Traditional stewardship reports *will not be effective* with this cohort. Younger Boomers are *even less likely* than Leading Boomers to make unrestricted gifts. Characterizing Younger Boomers as **realistic idealists** with concerns for **practicality and results** will make marketing more effective.

**Generation X (Born 1965 to 1976)**

*Background:*

Generation X (Gen X or Xers) has often been referred to as a “slacker” generation. Because they followed the two Boomer cohorts, which meant that the Boomers could no longer own the youth movement, **Gen X became suspect** in the media (which was run by Boomers).

Even the name of this cohort, trying to define them as generic and different from the main stream, shows a **generational bias** by those who came before.

Gen X grew up in the 1960s and 1970s during **great social upheaval**.

Divorce rates were skyrocketing and mothers were entering the workforce, causing some to label Gen X **latchkey kids**. As Gen X came of age, the stock market crashed, the economy went into recession, the national debt hit new highs, AIDS ruined the sexual revolution, and the United States fought the first Persian Gulf War. The space shuttle Challenger exploded in 1986, taking with it the innocence of a generation and teaching them that **there are no guarantees**. Politically, the Berlin Wall fell in 1989, which would mark the beginning of the end of the Cold War.

Xers graduating from college in the early 1990s entered **the worst job market** since World War II.

As Gen Xers began adulthood, little promise and opportunity seemed to await them. They had a **growing disenfranchisement** from a system that they feel has cheated and failed them.

*Defining Moments:*

* Large National Debt/Stock Market Crash of 1987
* Challenger explosion
* Fall of the Berlin Wall
* First Persian Gulf War
* AIDS crisis

*Shared Values:*

* Free agency/independence
* Dependence on friends over family
* Cynicism about future
* Street smarts
* Pursuit of quality of life
* Acceptance of violence, sex
* Lack of trust for charities

Despite the “slacker” hype, Gen X found its way, with many working in high-tech jobs. They tend to be hard workers, but **put their own interests ahead** of the team or company. Gen X also values *work-life balance*.

Their values are so different from the Boomers who came before them that it often results in **generational clashes:**

* Boomers feel that **Xers are whiners** **who do not want to pay their dues** and show proper deference.
* Xers see Boomers as **self-righteous, materialistic control freaks** who had their fun at other people’s expense and spend way too much time politicking at the office.

Working on teams with Boomers has highlighted the differences in these cohorts, as Xers have little patience for the *lack of independence* such work requires.

Because they often feel they do not fit in, many Gen Xers have given up the corporate life and become entrepreneurs who have started a wide range of successful businesses, particularly in technology. They are far less risk-averse than the generations that came before them, which enables them to be successful in these ventures.Business ownership allows for more flexibility and a better quality of life than in the corporate world.

* Since entrepreneurs are usually quite charitable, this may open opportunities for fundraisers going forward, provided charities are open to taking an interest in such businesses.

Gen X seeks out many of the things that they did not have in their coming-of-age years.

Xers lean more heavily on friends than family, since family was often not present when they were growing up. They watched parents who had no **work-life balance**, and they pursue it in their employment, even if that means they make less money to do so.

They have **delayed marriage and children** until they were ready to take on those commitments. As a result, they have lower divorce rates and demand work-life balance from employers. After witnessing the divorce of so many of their parents, more than half of all Xers now live together prior to marriage. In many cases, they simple elect not to get married and have a “life partner.”

* This trend should not be ignored by charities as there are significant planning and tax implications for Xers who live together for extended times.

Unfortunately, the database platforms at most charities struggle to manage non-married couples. Regardless of your own beliefs on this issue, you need to recognize that **this will be the norm** and create systems to address marketing and mailing to reach these donors appropriately and effectively.

Xers came of age during a time of government scandals, from Iran-Contra to Whitewater. They have little faith that **government social welfare programs** will be there for them and are taking financial matters into their own hands *at a much younger age* than the Boomers.

* They participate at a higher rate in a wide range of retirement savings, health care savings, and tax-free investment accounts.

Gen X has had extensive **exposure to other cultures** through television, movies, travel, the Internet, and broader diversity within their peer group. Having come of age during the end of the Cold War, Xers see themselves more as **world citizens** than the generations which came before them. They are part of a larger culture and want to explore it.

They also want their charitable gifts to **make that world a better place**. Charities with an *environmental* bent will also do well with Xers. When they were coming of age, the Exxon Valdez oil spill and Chernobyl nuclear disaster raised awareness. Coupled with the discovery of the hole in the ozone layer, emphasis on global recycling, and interest in global warming, Gen X will give and volunteer *to save the planet*.

**Gen X loathes forced social functions.** They want to choose who they socialize with rather than have others, like employers, choose for them.

* You should not try to steward Xers with social events unless the event and attendees are truly something of interest to the participants.

Within the next 20 years, the sit-down donor stewardship events, such as **legacy society luncheons** and **fundraising galas**, will lose their effectiveness.

For this same reason, **organized religions** will also have a more difficult time soliciting gifts from Xers. While most consider themselves spiritual and believe in God, they are *less committed to a particular church* *or religion*.

Gen X came of age during the recession of the early 1990s. With few job prospects, many **continued in school** and earned **advanced degrees** that are now helping them to earn promotions and financial rewards.

* **College and universities** can use this interest to promote giving. Xers have become life-long learners and will continue to want access to on-line education. They also want education available to their own children. Gifts to educational institutions will become a priority if positioned in this way.

Gen X tends to trust the judgment of a peer. Using **peer-to-peer solicitation** methods will prove effective, provided the mission is one in which both share a belief. They are looking for ease, convenience, value, and customer service. Charities soliciting Xers need to provide **easy electronic ways for Gen X to give**, such as texting, but also need to have real people available through the entire multi channel spectrum to answer questions, and provide a high level of customer service.

Due to the difficult times in which they came of age, Gen X is the **most fiscally conservative** cohort since World War II. They are price conscious and have little brand loyalty.

* If a charity does not deliver impact, outcomes, accountability, verifiability, and involve the donor in the gift, expect an Xer to **make the next gift elsewhere**.

With no brand loyalty, there is no *annual fund loyalty*. The Xer needs to be **tied to the mission** to continue to support your cause.

### Best Planned Gift Approaches:

Gen X prefers custom solutions, so planned gifts that allow them to structure their philanthropy in a way to fit their own needs will be ideal (noticing a trend in the New Philanthropists yet?).

Because they have *invested more* in retirement plans and *saved more* than the Boomer cohorts, bequests, and retirement plan/life insurance beneficiary designations are an effective entry-level planned gift for this cohort. **Wills are especially important.** At this stage of their lives, many Gen Xers are just drafting their first wills, often to name guardians for their children and plan for their future. If your charity can be named in the first will and maintain a good relationship, there is no reason that you won’t stay in the will for the rest of the donor’s life.

This cohort is *just starting to consider* some of the other planned gifts, but as your program matures, they will be a ripe audience for gifts that help meet **personal planning objectives** at any age.

### Planned Giving Marketing Tips:

When marketing to Gen X, you need to *drop the pretense*. Xers do not feel the need to be attractive or rich, **they just want the facts**.

Rather than spin, charities should use humor, music from their coming-of-age years, subtlety, irony, irreverence, and unexpected twists. Language such as “best, finest, worldclass, you will benefit by … this is in your best interest” will get their attention.

Marketing that shows families together will be particularly effective, since Xers yearn for the stability of family life that was largely missing from their childhoods.

## Millennials/Gen Y (Born 1977 to 1984)

*Background:*

Millennials are the youngest cohort and they are **still coming of age**. Any conclusions drawn about them this early will likely *need to be adjusted* as they develop their identities and values more fully. Where this cohort will end for sure is still **unclear**, but it seems likely that the “Great Recession” starting in 2007 will trigger **the end** of the Millennial Cohort.

Millennials generally grew up in diverse, two-income households where they needed to develop a **high level of self sufficiency**, although fully one quarter of Millennials grew up living with just one parent. They are the most technologically savvy generation to date, coming of age at a time when information is readily available on a wide range of devices and platforms. This technology has allowed them to **avoid personal interaction** in a way required of previous generations, the impact of which is yet to be known.

While past generations looked at cars or clothes for social status, technology is the measure for Millennials.

*Defining Moments:*

* The Internet
* Good economic times
* Columbine High School shootings
* September 11 terrorist attacks
* Wars in Iraq and Afghanistan

*Shared Values:*

* Hope for the financial future
* Heightened fears
* Belief that change is good
* Belief in tolerance and diversity
* Lack of trust for charities

Millennials grew up and started coming of age during the good economic times of the mid to late 1990s and have a positive feeling about money. Despite a brief economic downturn after September 11, the economy again roared back to life to give Millennials a **positive view of their economic future**.

* For this reason, the Great Recession of 2007 is likely to be **the launch point of another generational cohort** which will come of age with a *far gloomier economic view*.

Despite the economic good times, **Millennials fear for their safety.** The 1999 shootings at Columbine High School were the most horrific example of the rapid uptick in school violence that has led to increased security at schools. The terrorist attacks of September 11,

2001, created feelings of vulnerability and insecurity that exceeded those of the attack on Pearl Harbor in 1941 (Meredith, Schewe and Karlovich, *Defining Markets, Defining Moments*, p. 209, 2007).

Feelings of patriotism and altruism increased, but it is not clear if they have truly stayed with Millennials coming of age at that time. This feeling of **insecurity** was further fostered by the wars in Iraq and Afghanistan, in which Millennials are the foot soldiers.

* Two-thirds of Millennials say **you cannot be too careful** when dealing with people.

The Clinton impeachment scandal confirmed for Millennials that they should **not respect authority**, a belief that was only reaffirmed when no weapons of mass destruction were found during the invasion of Iraq that followed September 11. This generation *does not believe politicians or the establishment can tell the truth,* and it regards them with a jaundiced eye.

Despite these challenges, Millennials seem more **hopeful, idealistic, and social-cause oriented** than Gen X, with more structured life goals. It is likely that this is due to both the good economic conditions and that they were raised by Older Boomers who were more optimistic and outgoing than the Post-War parents of Gen X.

Unlike the generations before them, which struggled with change, *Millennials see change as a natural part of life*. Since they grew up with **constantly evolving technology**, they see the world through a different lens than older cohorts. Most Millennials treat their smart phones and other multi-tasking devices like a body part.

Millennials are attending college at record rates, but are **borrowing** to do so. They recognize that they will need good jobs upon graduation in order to pay back that debt. They seem *more focused on the degree than the learning behind* it, which makes them less engaged in the learning process.

* Because of these significant student loans, many Millennials are **returning home after college**, oftentimes not taking full financial responsibility for themselves until age 24 or later.

This is a far cry from their Boomer parents, *who could not wait to get out of their parents’ homes* to start their own lives. These loans, coupled with both a wider range of degree options (some of which are not marketable) and high unemployment at the start of their careers could eventually lead to less ability to give than the generations which have come before them.

When entering the workforce, Millennials are not seeking to climb the corporate ladder. They see office cubicles as prisons and **do not want their work to consume them** the way it did their parents. They are looking for careers that have *social impact*, such as teaching, rather than pursuing business or finance. They would like to have jobs that pay well so they can afford the finer things in life, but not at the expense of overall happiness.

Millennials are **more comfortable working in teams** than Gen X, probably because they were raised in that environment by Older Boomer parents.

Millennials’ dating and marriage habits are also different than the generations that came before:

* Many more **relationships are starting on the Web** rather than face to face, since they are not as socially adept at interaction as Gen X.
* Millennials also report that they are **waiting longer to become sexually active**, with a fair number reporting that they are remaining virgins until marriage, reversing a trend started by their Older Boomers parents.
* They are also **getting married younger, having children earlier, having more children**, and frequently **having one parent stay home** with the kids. This is made possible by technology that allows the parent at home to work from the house part time, telecommute, or job share, options that did not exist in prior years. It is a return to more traditional values to increase the stability in their lives.

Despite this cohort’s embracing more traditional values, *charities cannot return to the fundraising methods used for Traditionalists*, because Millennials’ expectations are **completely different**.

Millennials have learned from their parents that it is good to try to “change the world” and they are eager to get started. *They do not have patience with the way charities do business.* If they see **a problem that needs to be solved**, and one charity cannot help them to do it, they will seek out *another charity*. If that does not work, **they will form a new charity** or a for-profit business to meet the identified need.

* Millennials are most likely to give when they are **fully engaged** with an organization with a **compelling cause** in which they **trust** the leadership.

Millennials also want to **be involved**. Unlike their parents, who had little time to volunteer once they started climbing the corporate ladder, Millennials have *the time and ability* to work on causes they believe in. While they do not have significant resources to donate to these causes now, they do have the time to invest.

If you can provide them with **meaningful volunteer opportunities**, where they can see their good ideas put to work, they will develop relationships and become larger donors, and planned giving donors, when their financial circumstances allow.

* One way for charities to engage Millennials would be through **reverse mentoring**, allowing Millennials to help Boomers and Xers with technology or ideas on how to appeal to other Millennial prospects.

### Best Planned Gift Approaches:

For the present time, you should try to obtain **small, annual donations** dedicated to the area of importance of the donor. You will have little success garnering unrestricted gifts, as the individuality of this generational cohort will demand that their gifts go to the part of cause about which they are passionate.

Over time, gifts from engaged Millennials will grow, if they are **properly cultivated** and retain their **trust** in the charity’s leadership.

The best planned gifts for this generation are **gifts that cost nothing now**. Many Millennials are not yet settled down, meaning that they can name your charity as the beneficiary of a retirement plan or life insurance policy at work since the only other logical beneficiary would be parents.

You never know, once you get into their plans, you just might stay there!

### Planned Giving Marketing Tips:

Because **Millennials expect change**, marketing for them *must be kept fresh and multi-channel*. A *static* Web presence will not garner return visits. While consistent advertisements worked well for older cohorts, *Millennials want and expect something new*.

Unlike Gen X, Millennials are both **brand conscious** and **brand loyal**. For social causes that they believe in, *it creates an opportunity* to link with them and encourage them to continue to give to your mission.

## A Final Word

Even though generational cohorts provide an interesting and helpful lens to consider prospects when building a planned giving program, it is important to remember that **no one prospect is the personification of a generational cohort**.

Each person has a **unique** set of experiences and values which drive his or her behavior.

While cohort generalizations help in understanding how a group may react to your planned giving marketing ideas, in the end what truly matters is *how the individual acts* on the information.

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