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## Luxury Institute Philanthropy Survey: America's Wealthy Would Be Even More Generous if They Could Have Greater Trust in Nonprofits and Greater Engagement With Financial Advisors

NEW YORK, NY -- (MARKET WIRE) -- October 09, 2006 -- America's affluent who are mostly self-made, family-work-aholics, are much more generous than expected, and it's not just Warren Buffet, Bill Gates, Bill Clinton, Sir Richard Branson, and Bono who are donating. According to a new WealthSurvey, conducted by the New York City-based Luxury Institute in association with Charles Maclean, donor advocate and founder of PhilanthropyNow ([www.philanthropynow.com](http://www.philanthropynow.com)), 31% of the wealthy report that they currently donate to nonprofits. Another 25% say they do so now, and will do so in their wills, while another 15% plan to give soon. Only 11% do not plan to donate, and 15% are not yet sure what they will do. These trends apply across all levels of the wealthy based on income and net worth.

"The wealthy cited two major reasons why they donate to nonprofits," said Milton Pedraza, CEO of the Luxury Institute. "Sixty-four percent stated 'the opportunity to make changes in the world in important areas' as their primary reason, while 53% cited 'seeing a compelling example of great need,' as the second most important reason. Contrary to popular myth, these fortunate individuals are, for the most part, well-rounded human beings whose generosity makes their 'humble-beginnings parents and grandparents' proud," said Pedraza.

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And there is even more opportunity to attract the donations of this generous group. According to Dr. Charles Maclean of PhilanthropyNow, the wealthy cite two major reasons for not donating to nonprofits.

- #1 Reason: 66% said it was fear of not having enough money for self and family. This was the first choice reason for 35%. However, once they feel they have enough to meet their needs, 31% say they will donate.
- #2 Reason: Distrust of nonprofits: 56% overall mentioned this issue -- with 25% citing this as their first choice reason. Only 35% of the wealthy said they believed nonprofits would use donations wisely. Another 35% believe nonprofits do not use donations wisely.

One critical unmet need was for the active engagement of Community Foundations, other nonprofits, and financial advisors in providing specific kinds of philanthropic education for the wealthy, as well as their children.

This survey documents the wealthy's strong desire for objective and non-conflicted information about which nonprofits are worthy of donations. It probes the desired role of financial advisors in philanthropy, the low current use of Internet information sources, and provides opinions about donating online and the estate tax, among other topics. The survey was conducted with a nationwide sample of 900+ wealthy consumers with a median age of 43, average household income of \$330k and average net worth of \$2.4 million. The report is available for \$995.00 from the Luxury Institute. Nonprofit 501 (c) 3 organizations may request partially subsidized copies.

### About the Luxury Institute

The Luxury Institute is the uniquely independent and objective ratings and research institution that is the trusted and respected voice of the high net worth consumer. The Institute provides a portfolio of proprietary publications and research that guides and educates high net-worth individuals and the companies that cater to them on leading edge trends, high net worth consumer rankings and ratings of luxury brands, and best practices. Publications include the monthly Wealth Report, the Luxury Brand Status Index surveys, the Luxury Best Practices surveys and the Luxury Consumer Experience

Index surveys. To reach the Luxury institute, please call 646-792-2669 or go to [www.luxuryinstitute.com](http://www.luxuryinstitute.com).

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SOURCE: The Luxury Institute

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