

# SUCCESSFUL WOMEN

TIMELY INVESTMENT AND FINANCIAL PLANNING TOPICS



## The rise of female philanthropists

**Women are wealthier and making waves when it comes to philanthropy**

It may seem stereotypical, but women tend to be givers – to their families and to their communities – and the research bears this out. But the ways women give have changed over the decades. Women now control 51% of personal wealth in the United States, and that rise in wealth has led to a surge in effective female philanthropy. In short, women are changing the philanthropy game.

### THE EARLY DAYS

Over the past 250 years, American women have devoted their time, energy and money to various causes. Early on, they

helped take care of soldiers and their families during wartime. In the 19th century, the focus expanded to widows and children, especially the poor. Toward the end of the 1800s, organizations specifically designed to support women emerged, including the YWCA and the National Association for Colored Women. Both offered education, support and training for women. During these early days, women's giving was often tied to their husband's or family's wealth, and their efforts helped shape American society.

### PHILANTHROPIC POWER

In the 1970s, as more and more women began going to college and working full time to better their economic and intellectual standing, they gained more power to promote women's issues – which led to a large number of organizations developed for and

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## The rise of female philanthropists (cont.)

by women. More than 100 women's funds had been created by the 1990s, many with a focus on supporting women.

Women are expected to control \$22 trillion of personal wealth in the United States by 2020. And with women outliving men by an average of six years, it's likely they'll be making major decisions around the transfer of wealth and gifts to charity. Women are increasingly becoming a powerful financial force, and more and more are using their money as a way to make positive changes in society.

### ALL IN

Donors to women's funds and foundations – most of whom are women – have several distinct characteristics compared with general high-net-worth donors, according to the IUPUI Women's Philanthropy Institute.

### THEY SEE GIVING AS SOMETHING TO DO RIGHT NOW

Women's fund and foundation donors don't wait until retirement to start giving: only 36% are retired compared with 55% of general donors. Women's fund and foundation donors also are more likely to have a budget for giving, have a charitable provision in their wills and to give appreciated stocks.

### THEY GIVE FOR DIFFERENT REASONS

Donors who focus on women's funds and foundations are inspired to give because they believe their dollars can make a difference. Only 11% say they give for tax reasons compared with 23% of general donors.

### THEY DO MORE THAN GIVE MONEY

Besides supporting women's funds and foundations monetarily, these donors like to serve in ways that maximize their giving efforts – for example, by joining a nonprofit board of directors or talking to other donors. Women's fund and foundation donors connect philanthropic leadership with deep engagement with organizations, leading in the local community, and owning the responsibility to effect positive change.

### THEY KNOW THEIR STUFF

The majority of women's fund and foundation donors have been supporting these organizations for at least a decade and are committed to supporting them at the same or higher level in the future.

### THE FUTURE OF FEMALE PHILANTHROPY

As women continue to control more and more wealth, it is changing the way giving looks. Giving will become more

focused on lifting up girls and other women, for example, according to the Women's Philanthropy Institute. Female philanthropists recognize that the cause of women and girls is underfunded. In 2007, the Women Moving Millions initiative set out to begin solving for this. In this group of 320 women, each has committed to donating at least \$1 million to organizations benefiting women and girls. So far, they've given more than \$680 million in 15 countries. And in just 12 short years it has inspired more than 300 members to pledge more than \$600 million to causes that commit to advancing women and girls around the world. Another group of female philanthropists set up the TIME'S UP Legal Defense Fund in January 2018 and has already raised close to \$22 million online – showing that women are committed to supporting one another.

Giving will be integrated with investing instead of separate from it. In a recent survey, 84% of women said they were interested in sustainable investing. Also called impact investing, it couples financial goals with social or environmental causes. If you haven't explored this yet, ask your financial advisor for more details. ■



### BY THE NUMBERS

**86%** of households' consumer purchasing decisions are made by women.

**43%** of the nation's top wealth holders are women.

Women and LGBTQ high-net-worth donors donate to women and girls' causes at a higher rate (**25%**) than other high-net-worth households.

Women are fueling giving circles, a charitable collective that allows people to pool resources for a bigger charitable impact. In 2016, **70%** of all giving circle participants were women.

### NEXT STEPS

- Talk to your family about making giving a tradition while you're alive. It's a way to ensure you get to see your good works in action.
- Talk to your advisor about ways to maximize your own philanthropic impact. Together, you can also discuss how to establish a giving plan or strategy.

Utilizing a sustainable investment strategy may result in investment returns that may be lower or higher than if decisions were based solely on investment considerations.



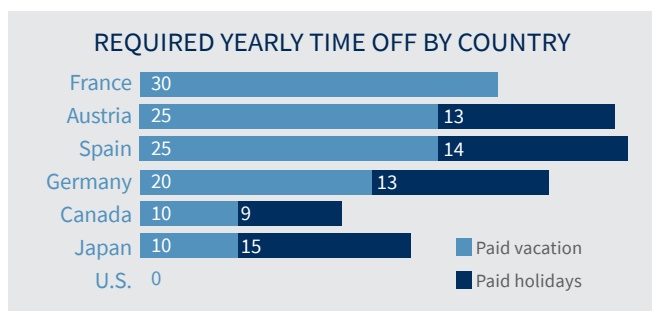
## You need a vacation more than you know

**When you leave vacation days unused, you’re leaving more than money on the table.**

Science has spoken. Travel = happiness. So why do more than half of all Americans leave vacation days unused every year? In 2017, U.S. workers forfeited 212 million days, which is equivalent to \$62.2 billion in lost benefits. And in 2019, a poll conducted by Bankrate found that 13% of Americans plan to take fewer than one-quarter of their vacation days – and 4% say they plan to take no time off at all – even though their employers offer it.

### HOW WE STACK UP

A recent Center for Economic and Policy Research report dubbed America the “no-vacation nation” because of its (lack of) federal law mandating time off. In the European Union, member countries are required to give employees at least 20 working days of paid vacation – but many go well above this number.



By contrast, the U.S. is the only country in the Organisation for Economic Cooperation and Development (OECD) – a group of 36 of the world’s wealthiest nations – that doesn’t require its employers to give workers any paid time off. This leaves 23% of Americans with no paid vacation and 22% without paid holidays.

This no-vacation culture in turn can lead to guilt in those of us who want to take a vacation. Maybe we feel like we can’t bear to take time away from the office. Maybe we’re worried it will make us look like we’re not working hard enough. Maybe we just get so

busy we don’t notice how long it’s been – until a whole year has sped by and we’re leaving money and benefits behind yet again.

### WHY YOU NEED SOME R&R

The same technology that allows us perhaps to find more work-life balance can also skew the balance when we try to take time off. It’s too easy to take “just one peek” at email. It takes effort and some willpower to truly unplug. Here are some compelling reasons to work hard at playing.

Taking time off is good for your career. In a 2003 study, one group of employees took a vacation and one group didn’t. Employees who took a vacation experienced much less burnout – which led to greater achievement. Another study of more than 5,000 Americans found that people who took less than 10 vacation days a year had a 34.6% chance of getting a raise or bonus in a three-year period, whereas people who took more than 10 days had a 65.4% chance of landing a raise or bonus.

Taking time off is good for your company. Well-rested workers have greater productivity – and that positively impacts your company’s bottom line. Plus, after a vacation, two-thirds of people say they’re refreshed and excited to get back to their job. Workers who completely unplug on vacation and spend time in nature also report a boost in creativity. ■

### NEXT STEPS

- Settle into your favorite space – at home in a comfortable chair, out in nature, at your regular coffee shop – and brainstorm vacation ideas with your family.
- Put your plan into action. Talk to your advisor about regularly saving for an annual trip or two.
- Safeguard your time. Plan far enough ahead so that you can really get away and unplug.



## Buy yourself some time

Many of us feel stressed about our to-do list. One option, if it makes sense for your family and financial situation, is to outsource your more routine chores. You may just find yourself feeling happier and more relaxed.

That's exactly what Ashley Whillans, Ph.D., and her team of

researchers found in a recent study on how buying time promotes happiness. "The more time-pressed you feel, the lower your well-being," Whillans says. Their paper noted that swapping money for time might be especially beneficial for women – in part because many face a "second shift" of household duties after work. ■

### TIME SAVERS TO (POSSIBLY) SPLURGE ON

- 1. Housecleaning:** Ask a friend for recommendations, or go to [bidmycleaning.com](http://bidmycleaning.com) and book a cleaning online.
- 2. Laundry:** Sometimes you can negotiate to include this with your housecleaning. If not, try [oneclickcleaners.com](http://oneclickcleaners.com) to schedule free pickup and delivery.
- 3. Yardwork:** At [lawnmowingonline.com](http://lawnmowingonline.com), you can be connected with someone who's available to work on your yard.
- 4. Pet sitting:** Whether your animal needs long-term care while you're away or just social time while you're at the office, you can find someone to give your fur baby the attention they deserve. Search [rover.com](http://rover.com) for someone near you.
- 5. Grocery delivery:** At retailers like Walmart and Target, you can order online and pick up in-store. For groceries delivered to your door, try [shipt.com](http://shipt.com) or [peapod.com](http://peapod.com). Grocery delivery varies by zip code, but a Google search should turn up choices where you live.
- 6. Online shopping:** Instead of spending hours trying on clothes, use a reasonably priced service like Stitch Fix and have your wardrobe hand-picked and delivered. With Amazon Prime you can get most household items within two days. Plus, many online clothing retailers offer free returns, making it easier to upgrade your wardrobe.
- 7. Food meal prep:** Want to avoid the all-too-painful "What are we having for dinner?" discussion? Try a meal delivery service. Most have introductory offers so you can try a few before committing, and they usually have a variety of dietary lifestyles, too.
- 8. Travel, research and concierge needs:** Take advantage of travel benefits through your credit cards and services like AAA. Or try [zirtual.com](http://zirtual.com) and delegate the end-to-end planning to an assistant. Costs range from \$97 to \$997.
- 9. Odd jobs:** Whether you need a piece of furniture picked up and delivered to your home or just got a TV that needs to be mounted on the wall, search for just the right person for the job at [taskrabbit.com](http://taskrabbit.com) or [airtasker.com](http://airtasker.com).

#### NEXT STEPS

- Delegate household chores within the family to establish a tradition of responsibility. Children may like to take ownership of small tasks.
- Outsource the rest. Work with your partner and advisor to establish a budget and then enjoy the extra time you'll gain!

Sources: "How to Outsource All the Worst Chores in Your Life," The Muse; "Average Hours per Day Spent in Selected Household Activities," Bureau of Labor Statistics; "Outsourcing Unpleasant Tasks Scientifically Proven to Make You Happier," Cosmos; "Want To Be Happier? Spend Money on Avoiding Household Chores," Forbes.

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