

How Boom Generation Women Will Rewrite the Rules of Philanthropy

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Get ready for a philanthropic revolution. The evolution of a revolution of more than 38 million boom-generation women, the first of which turned age 60 as they made their 2006 New Year resolutions. According to statistical research, a member of the boom -generation cohort peer group born between 1946 and 1964 will celebrate a 60th birthday every seven seconds for the next 19 years. And over half of them are women. Boom-generation women make up 51% of the 77 million boomers who historians William Strauss and Neil Howe in their book "Generations" define as a "generation with a common perceived membership and a common call to destiny." A common call to destiny magnified in the '60's Cultural Revolution and echoed in Betty Freidan's writings and Bob Dylan's lyrics. A cultural revolution led by impatient, passionate and defiant boomers who rallied as Dylan wailed "These times are a-changing."

It's 2006, some 40 years later, and these idealistic boomers with shared experiences have begun to move past mid- life with a rededication and resolve to lead a new revolution - The philanthropic revolution. Once again "These times are a-changing," and women are inspired to explore their passion and live life to the fullest - but in concert not conflict. Women now are searching for new ways to connect,

encourage and support each other in the pursuit of their life-long mission as boomers with a call to destiny. To be part of a mission that gives them the power to define, preserve and leave a meaningful legacy for future generations. To lead a mission that propels them in their search to find authentic, innovative and gratifying ways to partner with the philanthropic community. To champion a mission that empowers them to question the status quo and to advocate for change. And, to go down in history as the generation with a legacy that includes a prophetic renaissance in the planned giving community.

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The philanthropic revolution is a logical step in the lives of a significant number of successful boom-generation women. Successful women business owners and entrepreneurs with a net worth between one (1) and twenty-five (25) million dollars, and who are among the 9.1 million women business owners that employ 28 million people and generate over \$3.6 trillion dollars in annual sales. These women control 83% of all household spending decisions- more than \$2 trillion a year. They volunteer 19 hours a month.

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They make 84% of all household philanthropic decisions which on average equates to 7% of their annual net income (3.5 times more than the 2% average for most households in America.). And these are women who over the next 30 years will be recipients of a significant amount of the intergenerational wealth transfer – estimated to be \$42 trillion dollars or more. Reflection not retirement seems to be the operative mode for these women, who, having made the money, now want to invest and leverage it wisely doing as much good as possible to make and leave the world a better place. Time and age has not mellowed boom-generation women's passion for life or their 'joie de vivre'. If anything, it has intensified their resolve to sustain a resounding voice of advocacy for positive societal change. Time and age has given them opportunity to reflect on women in history whose power and influence hailed them as "Guardians of Civilization" long before women could vote or own property. Women's good deeds such as those of social reformer Jane Hull, recipient of the 1931 Nobel Peace Prize and the accomplishments of Elizabeth Cady Stanton, author of the Women's Declaration of Rights in 1876, served as an inspiration to boom-generation women as they fought their way through the glass ceiling. The work of Susan B. Anthony, founder of the National Women's Suffrage Association inspired boom-generation women to "stay-the-course" and challenge the status quo of no representation, no vote and non-diversity of board members at philanthropic institutions and on foundation boards. In fact research papers such as "Cultivating Change in Philanthropy" funded by the Kellogg and Packard Foundation are validating women's impatience for

results in closing the gap between what these passionate and prosperous women perceive as Philanthropy's potential and its current performance. Over the past decade this impatience has manifested itself in the extraordinary exponential growth of Women's funds, foundations and giving circles. An impatience fueled by their peer- group personality Strauss and Howe call "a generation filled with righteousness of conviction and growing impatience to lead society."

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This cohort of women possesses high self-esteem, the ability to dream big, and the perseverance to set and achieve formidable goals in business and in their personal life. They are savvy investors, prudent savers, risk-takers and advisor receptive to new and stimulating ideas and programs. They intensely reject being stereotyped and refuse to be manipulated into investing, time, talent or money in causes that do not reflect the passion in their soul or will not give reason for their heart to sing with joy. They bring to 21st century philanthropy the same conviction, fervor and passion that sustained them to victory in the Cultural Revolution.

Boom-generation women business owners and entrepreneurs have boldly entered the 21st century philanthropic arena confident that they can control

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their destiny, create their legacy and rewrite the rules of philanthropy - particularly some of the rules pertaining to the cultivation and solicitation of planned gifts, deferred gifts and bequests. And this explosion of interest is beginning to send shock waves through a reasonably traditional fundraising environment. Shock waves that may intimidate, challenge, irritate and even perplex veteran professionals more familiar and comfortable working with mature-aged women born prior to 1946. Shock waves of a magnitude never before experienced in philanthropic history. No doubt about it, "These times are a-changing."

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Half-way through the first decade in the new millennium there is a once-in-a-lifetime opportunity for the planned giving community to partner with women highly motivated to be pro-active in their search for ways to express their values and connect to their legacy. The obvious first step in making this a partnership of equals is for institutions and organizations to be just as pro-active, authentic and passionate in their acknowledgement of the existence of this generational peer- group and begin to commit resources to develop a long-term strategic plan to educate, engage, empower and embrace these women. To develop in-depth programs that challenge the mind and lift the soul. To present meaningful programs

encouraging women to experience holistic thinking about their philanthropic legacy. Organizations that provide a venue for these peer-generation experiences that are not just age-specific events will get attention, respect and support from boomers looking to formalize their planned giving legacy. A big order for most organizations already strapped for cash and understaffed. But the risk-reward factor to organizations choosing not to make women's initiative programs a priority carries with it the high probability of their failure to continue their mission, or perhaps even the slow demise of the entity.

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While there are several major issues to consider in the design and execution of a successful women's initiative, two issues that merit immediate attention in the start-up phase are "speak female" and "offer ownership". According to scientific research, language is gender specific and what you say and how you say it resonates differently with women than men. Women process information in a more holistic manner using both the left and right side of their brain. To "speak female" is to refine your message so that it speaks concurrently to the factual left side and the emotional right side of the brain in a way that allows women to process the whole picture. When you "speak female" you paint vivid verbal pictures and stories. For those who wish more information on this subject, I recommend Deborah

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Tannen's insightful book "You Just Don't Understand: Men and Women in Conversation." To "offer ownership" is

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a way to connect your female donors to each other and at the same time to your organization. It's an inexpensive and efficient method to build trust and knowledge in your donor base by facilitating small focus group interactive sessions and encouraging participants to talk about the 'female friendliness' of your existing donor services program. Asking probing questions, and listening carefully and respectfully to women's concerns and opinions builds their confidence as donors of significant ideas, as well as significant wealth and meaningful legacies. Asking probing questions and listening carefully and respectfully to women's concerns and opinions will quickly tell you if your programs have the creativity to capture her soul bank as well as her back account. Women will take ownership and tell you if your programs are R.E.A.L. Are they Relevant to her values, do they connect to her Emotions, will they help her take Action and can they inspire her Legacy.

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One unexpected payback to the bottom line for organizations with the fortitude and foresight to establish and maintain a strong alliance with boom generation women is the effective and efficient transfer within the organization of intergenerational values as well as wealth. Women who share in experiences tend to remain connected as they collectively move through their life stages. Over the next two decades the entire boom generation will mature and age together. Values shared and legacies established bond this peer-group together in ways that build an organization's future donor support base and creates new synergy for continuity in its vitality, viability and vision. This first wave of boom generation women serve as much needed inspirational role models for younger women. Young women, who are mentored early in their life will be poised, confident and pro-active in legacy issues and eager to make major planned gifts of significance and consider philanthropic endeavors as an integral and meaningful part of their lives. Which indeed could "fast track" the entire donor cultivation to solicitation cycle practiced today by most fundraising and planned giving professionals. Such a paradigm shift in donor education would certainly be a lasting legacy of courage and passion and a fitting tribute to boom - generation women whose call to destiny led the philanthropic revolution and rewrote the rules.

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