

Charitable Life Planning: The Non-Financial Benefits of Charitably Engaged Retirees

Article posted in [Values-Based](#) by [Melody Griffin](#) on 4 December 2014 | [comments](#)

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Summary

Contributing author Bryan Clontz takes a closer look at the non financial benefits of philanthropy and provides insight into an approach that advisors should consider when discussing philanthropy with their clients.

by [Bryan K. Clontz](#)

Abstract

Over the past generation, financial and estate planners have responded to their clients' desires to ensure that their retirement strategies include a plan to support their alma maters, humanitarian efforts, and other worthy causes. Planners now routinely include charitable remainder trusts, gift annuities, pooled income funds, retirement plan and life insurance beneficiary designations to charity among their recommendations. Most have been less insightful, however, in considering retirees' non-financial charitable life planning. In fact, they often give little thought or effort to explore their clients' past or present charitable engagement, nor their future intent.



Studies show a positive correlation between retirees' charitable contributions and quality of life factors. These include factors such as civic, social, and spiritual engagement, increased self-esteem through serving as positive role models for their children and grandchildren, psychological boosts that come from adding value to their communities, and the "warm glow" or "helper's high" that comes with knowing their legacy will carry on long after they are gone. Financial advisors who understand these connections, and are willing to invest the time to build the deeper client relationships necessary to probe client emotions, values, and political and religious beliefs will find themselves in position to offer additional services retired and about-to-become retired people crave.^[1]

Retirement is one of the major crossroads in life. As with other crossroads, it is natural to question the purpose and direction of life, and to seek advice from friends, family, or service professionals. The best advice is holistic, both in theory and in implementation. From a financial advisor viewpoint, this means asking questions about spirituality, family relationships, and emotional attachments, as well as monetary and economic issues that will lead to insights into what the client truly seeks and values from retirement.^[2]

Introduction

The goals of retirement are expanding. In past generations, a nest egg - and the leisure time in which to enjoy it - was the extent of Americans' retirement goals. Today's retirees, however, need a greater purpose, a mission that fills the 40-hour-a-week void left when they finally punch the clock for the last time.

More and more often, retirees seek to fill that void by helping others, through gifts of money, time, skills, or other abilities. This quest stems, in part, from an altruistic desire to make life better for other people. However, it also comes from these retirees' need to continue contributing to society, remain productive, express themselves creatively, expand their cultural horizons, and a host of other ways that maximize their well-being.

Once they leave the workforce, it is likely that today's retiree will crave an opportunity to either put to use the "tools of the trade" garnered over a 40-plus year career, or to explore a new "encore" career that allows her to explore an interest, hobby, or creative outlet, all while making a difference in their communities. Studies show that retirees often desire continued learning through their active retirement years, while keeping their skills sharp and using them to improve their social spheres and communities.

They do this by seeking an extension of career in volunteer activities [that use] similar skills and knowledge....Retirees relinquished their paid-work career, took on the retiree and volunteer roles, and integrated these roles within their career self-concept to create a new sense of self. Retirees both wanted to and are able to integrate previous paid work elements as well as seek out lifelong learning opportunities within their volunteer activities. This [...] demonstrates that the volunteer role in the lives of retirees can lead to personal renewal and reshaping of the career self-concept, or what is labeled as the stage of Redirection.[3]

Those who can find an outlet for these creative and service urges lead more fulfilling lives in terms of happiness, physical and mental health, and longevity. It is imperative that religious and civic groups, charities, and financial planners recognize these personal, intrinsic – cynics might even call them selfish – motives. These groups should then tailor their services and offerings to meet the expectations of older people. Most people understand the importance of planning for a financially secure retirement, and wealth advisors stand ready to guide them through every investment, insurance, and other financial decision point. Far fewer are fully prepared for the social and psychological aspects of leaving the workforce. Professionals who develop a holistic approach to their clients' retirement years will position themselves on the crest of the wave of revolutionary service. Those who recognize the value of work-life balance (even when the "work" portion is voluntary), problem solving, creative expression, and the "giver's high," and incorporate them into their service will empower retirees to "connect with others and shape the world." [4]

Literature Review

With the oldest of the Baby Boom generation having already reaching retirement age, Americans are increasingly embracing the concept of "successful aging." This idea includes the means and activities in which older people can engage to increase their chances of making their last decades truly "Golden Years." This paper explores the theory that immersion in charitable activities with like-minded colleagues, the pride in creating a value-centered legacy, and the "helper's high" generated through the pure joy of helping others, engender in retirees a feeling of "life satisfaction" that in turn sets the stage for longer, healthier, happier lives.[5] Building upon this foundation, and that laid out in the original activity theory,[6] Betts Adams, et al found that older people who engaged in specific activities focused on social, leisurely, productive, physical, intellectual, and service-related events self-reported higher levels of well-being than those who did not.[7]

Even more convincing than these subjective, self-reported measures of self-satisfaction are studies that show objective correlation between volunteering activities post-retirement and mental health. Musick and Wilson reported that volunteering not only lowers clinically diagnosed levels of depression for people over age 65, but that the correlation does not exist for people younger than age 65.[8] This indicates that volunteering serves as a substitute of sorts for work.

It may be that this "substitution effect" is more psychological than physical, as several researchers found that very little actual volunteer work is required for older people to achieve objectively better health.[9] Merely wearing the title "volunteer" seems to be enough. Supporting this supposition is an investigation of role theory as it applies to volunteerism and improved health. The theory postulates that by assuming the role of volunteer, retirees expand their spheres of influence, gain access to a wider network of friends, and gain access to additional resources. It is these perks, according to the theory – and not some intangible feeling of gratification, legacy, or "giver's high" – that positively influences health.[10]

History and Current State of Retiree Giving and Volunteering

Americans are living longer, staying active, and remaining engaged and connected well past traditional working years, thanks to recent advances in technology and healthcare. This has created a "demographic revolution" in which today's retirees "will help redefine what it means to grow older in this country. These individuals constitute an extraordinary – and largely untapped – social resource." [11] And there are plenty of causes to which these revolutionaries can dedicate themselves. As of 2012, there were more than 1.3 million charitable and religious non-profit organizations in the United States.[12] They collected \$335.17 billion in contributions in 2013, with 72 percent coming from individual gifts during life and nearly 10 percent through testamentary estate plans.[13]

Today's volunteers and supporters continue a long, cherished American tradition. It was observed nearly 200 years ago that, "Americans of all ages, all conditions, and all dispositions constantly form associations..."

religious, moral, serious, futile, general or restricted, enormous or diminutive.... If it is proposed to inculcate some truth or to foster some feeling by the encouragement of a great example, they form a society.”^[14] This tradition that started before the advent of Welfare, unemployment benefits, Medicaid and other government-mandated entitlements, maintains a momentum in part due to faith in the “American spirit,” and “can-do” attitude.

A Bank of America study surveyed wealthy families about whom they felt was best equipped to tackle global and domestic problems.^[15] Nonprofit organizations (90.8 percent) and individuals (89.7 percent) received the highest confidence rankings, dwarfing the 25.3 percent rating Congress received. Melissa Berman of Rockefeller Philanthropy believes this indicates wealthy donors’ belief that voluntary action can succeed where government policy cannot:

Americans tend to be much more optimistic about the creativity and innovation of individuals to solve problems and make change than they are about the ability of large institutions, including government, and therefore have a bias toward individual action. Rather than feeling that this is the responsibility of the public sector, people in the U.S. have a much more individualistic approach, they volunteer personally. It’s becoming an expectation of most [ultra high net worth] families that philanthropy should be a part of their life....I think there’s also a growing enthusiasm for the idea of involving the next generations in philanthropy; that’s very important as wealthy Americans look to pass down their values as well as some of their assets.^[16]

Perhaps part of this tendency to instill values in their relatives has led wealthy retirees to embrace the growing trend of donating a portion of their assets while they are still living. These “accelerated wealth transfers” are being used to shift assets both to family members and non-profit organizations. They also remove assets that would have been included in final estates, transfers to heirs, charitable bequests, and estate taxes. People aged 65 to 79 are expected to transfer \$10 trillion, or 17 percent of the total wealth transfer, to charity and family in the form of these accelerated transfers. At least \$1.5 trillion of the total accelerated transfer is clearly earmarked for private foundations, various trusts, and personal charitable giving funds.^[17]

As more charities and financial planners assist their patrons and clients in meeting their philanthropic desires, the more accelerated transfers will be forthcoming. This highlights the need for fundraisers and advisors to secure benefactors’ support during their working years, as the donors and volunteers are planning their sustaining support. Lifetime giving, accelerated transfers, and charitable bequests are all part of a comprehensive pattern of giving. By incorporating all three aspects, organizations create stronger donor-charity bonds, create the possibility for larger gifts, and can plan their activities and capital projects with more financial security.^[18]

Psychological Benefits

Much has been written about the link between charitable orientation and the health benefits it accrues. The vast majority of this literature focuses on the psychological and psychosocial advantages. One study looked at both organized charity, such as contributing to the United Way, and spontaneous charity, such as dropping off a casserole for a recently widowed neighbor. Older people who regularly take part in charitable acts reported higher levels of happiness, wellness, and other indirect, subjective measures of health than those who did not donate.^[19]

Mental health, too, profits from doing good. Retirees in mourning for a spouse who counseled other bereaved individuals found their depression symptoms recede more quickly than those who did not.^[20] The prevailing theory is that volunteers and contributors gain these psychological benefits by providing services or resources that matter to other people and society as a whole.^[21] Volunteering increases psychological well-being, because it gives people the feeling that they have assumed an important role in society. Volunteers found that they matter when others are aware of them as resources and rely on them for an important service. Significantly, Piliavin and Siegl found that the mediating effects that “mattering” has on volunteering, vis-à-vis psychological well-being, are not present when participants engage in other social organizations. Their research suggests that the altruistic nature of volunteering seems to be the catalyst.^[22]

This feeling of being needed – and the psychological boost associated with it – increases because the work performed for the charity accomplishes a meaningful result by making use of the retiree’s skills or knowledge.

These accomplishments work as “channels for sustaining a positive self-concept, self-validation, and a sense of competence, all of which are essential aspects of well-being.”[23]

These good feelings, described as a “warm glow,” “giver’s high,” and “helper’s high” transcend fuzzy feelings to manifest in very real physical improvements. Several studies conclude performing good works creates a self-image that changes a person’s physiology in several ways: by stimulating the immune system, lowering cortisol levels, and improving resistance to rhinoviruses.

Causation, however, is a major objection of the links between charitable actions and improved health. Some researchers argue that psychological well-being is an antecedent to charity. Retirees who are the most mentally sharp and physically able are the ones most likely to be able and willing to volunteer their time. While this is undoubtedly true, Woodyard and Grable showed that the higher wellness scores among charity-inclined seniors persisted when the determinants of action, including health, religious affiliation, wealth, education, and marital status were held constant.[24]

Interestingly, while retired people who deal with fewer baseline psychological stressors may be more inclined to volunteer, they also are better positioned to take advantage of the benefits that come with performing charitable acts, such as self-respect, purpose, and self-esteem.

People with greater personal well-being (i.e., greater psychological resources and physical and mental health) may volunteer more often, and people who are involved in community service may have greater life satisfaction, self-esteem, sense of purpose, physical health, and mental health.[25] On the other hand, as discussed below, the less well-positioned improved faster and more dramatically when they are exposed to the sociological advantages that come with charitable engagement.

The psychosocial advantages of donating resources are not limited to volunteer time. It applies to charitable donations, as well. In a study, 600 American students were given a sum of money. Those instructed to spend it on others measured happier than those told to spend the funds on themselves.[26] This correlation between pro-social spending and psychological well-being has been proven physiologically, as well. When people donate to an animal cause or simply spend money on someone else, it triggers activity in areas of the brain associated with pleasure and reward experiences.[27] Psychologists who studied 200,000 subjects worldwide found that pro-social spending raises feelings of subjunctive well-being. “The fact that this relationship is detectable in diverse regions of the world provides support for the argument that the warm glow of giving is a functional universal,” the researchers note.[28]

Sociological Benefits

Similar to psychological factors, sociological inputs also play significant roles in physical and mental well-being of retired people. It is theorized that the act of helping others retirees can develop stronger networks that can relieve the stresses which create an environment of disease risk. Additionally, research suggests that “the altruistic features of volunteerism might reduce destructive levels of self-absorption.”[29]

As mentioned above, retirees with established social networks are most likely to volunteer, but studies show that those less connected socially gain the most from charitable actions. That is, volunteer activities often pave the way to more active lifestyles for retirees.

This point is especially apropos for retirees who are single, widowed, childless, or who live some distance from their children. Social activities engender more life satisfaction for older people living alone than those who live with loved ones. Moreover, volunteer work has been shown as the only protective factor against the satisfaction lost due to isolation from loved ones.[30]

Volunteering often provides the setting for communication between volunteers. They often cite this newfound socialization, engagement with others with similar mindsets and interests, and additional opportunities to renew and reinforce relationships with friends as their primary motivator.[31] This application of Social Identity Theory holds that retirees may see volunteering as an entrée into an organization they support.[32] They become part of the team, and gain a sense of purpose and belonging as a result of that membership. The feeling of contributing to a common goal generates positive well-being. In fact, we should not underestimate the power of retirees’ simply belonging to a group whose members, causes, or social standing they admire. Merely showing up for meetings and regularly attending events enables retirees to assume roles that are

looked upon favorably by society. This recognition reinforces the retirees' sense of self-realization and competence.

Re-establishing a purpose in life, often lost when the retiree relinquishes a career, is the key to capitalizing on the sociological windfall charitable engagement offers. "Purpose is that deepest dimension within us – our central core or essence – where we have a profound sense of who we are, where we came from, and where we are going. Purpose is the quality we choose to shape our lives around. [It's] a source of energy and direction."[\[33\]](#)

Greenfield and Marks found that when people of retirement age undergo a dramatic life change – the loss of major role identities, their "predicted purpose in life" diminished by a full standard deviation if they refrained from volunteering.[\[34\]](#) Those who did volunteer did not see a change in their "purpose" scores. The researchers note that their results "indicate that having major role-identity absences constitutes a strong risk factor for older adults' well-being [but] that volunteering serves as a protective factor against the psychological well-being disadvantage of reduced sense of purpose in life that accompanies a greater number of major role-identity absences."[\[35\]](#)

That is why volunteering is so important later in life – it is a time when social identities can rapidly be lost. Undertaking new charitable engagements is crucial for retirees. At least one study shows that while charitable involvement reduced depression and contributed to positive quality of life for retirees, the same could not be said for similar-age people who remained in the workforce.[\[36\]](#) By definition, retirees already have lost one critical social identifier, that of employee (or boss, or business owner) and, as they age, there is an increasing chance they will lose another (that of spouse). Gaining the social role of volunteer or donor mitigates the loss of other social roles. It has been shown that widows who began volunteering after their husbands' deaths exhibited milder depressive symptoms, while those who increased their volunteer activities showed improved scores in self-efficacy measurements.[\[37\]](#)

These studies seem to bear out Bronfenbrenner's point that "roles have a magic-like power to alter how a person is treated, how she acts, what she does, and thereby even what she thinks and feels."[\[38\]](#) Potocnik and Sonnentag explain that "providing help, donations and volunteering are three types of productive, albeit non-paid activities."[\[39\]](#) Retirees might engage in them to compensate for work roles they had to abandon when they retired. Perhaps this is the reason why engaging in these activities predicts their well-being, and not that of older employees whose main productive activity still remains within their jobs.

Finally, studies suggest a link between the social factors of volunteering and improved health. Retirees who had not developed a comprehensive network of informal social interaction (talking on the telephone, visiting neighbors) experienced a protective effect of volunteering that their more socially engaged contemporaries do not.[\[40\]](#)

Health and Longevity Benefits

Retirees who assume charitable orientations attain psychological and sociological gains which can be traced to improvements in physical and mental health. Longitudinal studies in this regard are of particular value, in that they are not plagued by the question of causality – of whether volunteering makes older people healthier or healthier people tend to volunteer.

Studies that track mortality among older volunteers are especially telling. At the end of the National Health Interview Survey's tracking period in 1991, 21.5 percent of the living subjects were volunteers. Of those who had passed, only 12 percent were volunteers.[\[41\]](#)

Taking a slightly different angle, researchers using data from the 1986 Americans' Changing Lives Survey, Musick and colleagues found that volunteers aged 65 and over had a lower hazard of dying than non-volunteers.[\[42\]](#) Further, a Society of Actuaries Behan and Clontz study showed charitable gift annuitants were found to live two and five years longer than the Annuity 2000 table.[\[43\]](#)

Taken together, these studies indicate lower mortality risks hold, even across socio-economic, age, gender, race, education and devotional lines. Not only do these demographic characteristics appear not to moderate the health effects of volunteering, they may be less powerful than charitable action. Research by Oman et al, found that volunteering reduced mortality more than did other traits universally accepted as mediating factors:

physical mobility, exercise, and attendance at religious services.[44]

Volunteering has been shown to ameliorate other health problems, short of death. A classic study followed the charitable time women invested over 30 years. Those who were even minimally involved in good deeds performed better in such everyday functional tasks as attending a meeting, movie, or church service, walk up and down stairs, and perform strenuous housework.[45] The study's authors suggest that social integration, mattering, and the free-will nature of the acts are responsible for their superior wellness.

Two studies even indicate that giving of one's time benefits the benefactor more than the recipient. In fact, surveying a large sample of older adults, researchers reported that receiving social support had no bearing on improved health. On the other hand, the providers of social support died less frequently than those who did not.[46] Brown et al achieved similar results when studying, over five years, older married adults who gave support to friends and relatives.[47]

Several studies have pondered the question of how much and how intensive voluntary activities should be to produce maximum health results for retirees. Musick's team (1999) reported that moderate charitable activity (supporting just one cause for about 40 hours per year) produced the lowest mortality rate,[48] while a study led by Oman showed intensely involved seniors who contributed to two or more causes lived longest; moderate volunteer initiatives had no bearing on death rates.[49]

Two separate studies using the Assets and Health Dynamics Among the Oldest Old Survey set the goal at 100 hours per year. Anything less produced scant relationships between volunteering and positive health outcomes, and little was gained in these areas with additional hours.[50]

Other subsequent observations tend to support Oman et al's findings, that light-to-moderate, regular, diversified charitable actions produce the best results.[51] Specifically, giving time to one or two organizations and providing help for one or two hours per week seems to be the optimal range. The conclusion that retirees who divide their volunteer time among two or more charities could stem from the benefits of engaging different skill sets and / or doubling the potential to expand their social circles. Spending only a couple hours per week also makes intuitive sense; a moderate commitment keeps volunteer time fresh, gives older people something to look forward to, and lessens the chance that helping out will become a burden.

Resources

The charitably inclined and their advisors have access to several online resources to help them match specific interests to specific causes. All provide information about charities and their needs, but all specialize in a particular type of information, organization, or service:

- **Charity Navigator** is perhaps the best known and most established. The site uses such factors as transparency and financial analysis to give potential donors insights into how effective and efficient charitable organizations will be in using their money to get the desired results.
- **Guidestar** packages charities' information into easy-to-read reports on their mission, recent accomplishments, tax returns as well as their reputation.
- **Network for Good** offers secure technology to route donations to their intended charities through a donor-advised fund. Donors can keep track of their giving through their own account on the site.
- **Create the Good** matches causes and volunteers. Users can search for a worthy charity location and keyword. **VolunteerMatch** is similar. It offers customized volunteer opportunities based on a user's profile and allow individuals to search for charities based on location and category.
- **HandsOn Network** is part of the Points of Light network. It supports, inspires, and advises community-based volunteer efforts.
- **United We Serve** seeks to foster community service by recruiting volunteers, encouraging projects, and providing resources with which to accomplish them.
- **Encore.org** works to ease the transition from one's primary career into another position within the non-profit sector. These "encore careers" aren't necessarily volunteer positions; many are paid, allowing retirees to obtain a sense of helping while also continuing to earn.

Conclusion

With Americans now living nearly one-quarter of their lives in post-retirement, it is more important than ever to

develop a comprehensive plan for aging successfully. A critical component, of course, involves prudent asset accumulation and decumulation as well as risk management. But a responsible retirement plan must also consider methods of maintaining mental acuity, physical wellness, and psychological and social development.

Clients look to their advisors for help with financial planning and tax strategies. And while 95 percent of high-net-worth clients contribute to charity on an annual basis, charitable planning is often an overlooked avenue to deepen client relationships and effectively grow your practice. You can offer charitable solutions that could minimize your clients' taxes while maximizing their charitable support.^[52]

Indeed, one definition of "financial planning" is "the process...of formulating, implementing, and monitoring multifunctional decisions that enable an individual or family to achieve financial goals."^[53] Substituting the words "health", "longevity", "social", and "psychological" for "financial", will provide an accurate definition of what retirement life planning should entail.

Financial planners, by virtue of their already-established advisory role with people approaching the end-of-career milestone or contemplating life after their careers, are well positioned to assume the greater challenges and opportunities of creating a holistic retirement for their clients. Today's wealthy soon-to-be-retired clients are increasingly seeking guidance on non-financial topics of importance to them. In fact, half the financial planners surveyed reported that their clients have broached the subject of non-financial retirement issues in their discussions. The fact that some 40 percent of the planners have no training in counseling about these topics is both alarming and a source of untapped service potential.^[54] In particular, research suggests that the specific benefits of retiree charitable life planning are too broad and too deep to ignore.

Top 10 Key Charitable Client Questions for Professional Advisors

1. Are you a family that cares about others beyond the family?
2. Do you care about passing on to your children and grandchildren a legacy of philanthropy and volunteerism?
3. What is the best gift you ever made? Why?
4. What is the worst gift you ever made? Why?
5. Have you ever thought about what kind of personal legacy you want to leave?
6. Are there things that you are passionate about today - your "annuals" - that you hope will continue forever - your "perennials"?
7. If we can first make sure that you will meet your personal and family financial and lifestyle goals, and to the extent there are additional financial surpluses, what do you want to do with those assets?
8. Have you volunteered during your life, and if so, what did you most enjoy?
9. Looking forward, are there things in society you would like to see change? Do you have a plan on how you will do that?
10. Are you aware of all the volunteering and nonprofit career resources currently available and how we could use them to match your passions and skills with organizational needs?

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