



Time, Treasure, Talent: Canadian Women and Philanthropy

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INVESTOR ECONOMICS





Introduction

In 2014, TD Wealth prompted a nationwide discussion on the role that Canadian women play in supporting the charitable sector through the publication of a report entitled Time, Treasure and Talent. The report dealt with a number of contemporary issues associated with women and philanthropy and identified a gap between the current level of generosity and the potential that existed for women to play an even more financially assertive role.

The report was well-received by participants in the sector – irrespective of whether they were in charity management, or were volunteers, philanthropists, policy makers or academics – and, as a result, TD Wealth invited Investor Economics, their research partner, to bring together additional information in the form of an addendum report. This addendum report was published in May 2016.

Over the last 12 months or so, the discussion around philanthropy in Canada has intensified and has touched on a wide range of issues, some of which have been debated for years and others that have surfaced as the result of advances in the area of wealth and technology.

This present, second addendum to the original 2014 report does not set out to deal with specific developments, but rather examines a variety of issues that flow from recently released data and research on charities and those that donate to them. The second addendum report also looks at topical issues – such as planned giving – that were not discussed in detail in the two earlier publications.

As with the 2016 addendum, there was no particular primary research initiative undertaken to provide new insights, although the opportunity was taken to review research from a number of international sources to ensure that any discussion had the broadest possible foundation. This 2017 addendum should, therefore, be treated as a companion piece to the previous publications.



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Executive Summary

This executive summary focuses on the key issues raised in the report that directly relate to the participation of women in the charitable sector, be they donors, volunteers or paid employees.

In the interests of brevity and emphasis, the summary does not seek to deal with other and various issues that are also discussed in the report.

Income and wealth

Total income reported by Canadian women reached approximately \$489 billion in 2015, compared to \$421 billion in 2010. Of the approximately 840,000 Canadians reporting income in excess of \$150,000, 325,000 women would likely claim to be either a dominant or equal contributor to household income¹.

An even higher number of Canadian women in households with over \$500,000 in accumulated financial wealth – 820,000 – indicate that they are either an equal or dominant participant in financial decision making. By the end of 2026, it is expected that the share of Canadian financial wealth controlled by women will rise to 48% from 35% at 2016².

The transfer of wealth that will take place over the next two decades is unprecedented, as is the amount of liquid wealth that will be controlled and directed by Canadian women of all ages. Two asset flows – one horizontal between spouses and partners and the other vertical between generations – will result in an estimated \$900 billion flowing to the bank accounts of Canadian women over the next 10 years³.

The marked increase in the influence of millennial women suggests that, in the years ahead, the importance of women as financial supporters of charities will continue to rise. Charities in Canada that continue to focus on the more traditional model of male donors and female volunteers will miss the opportunity to build a caring, loyal and growing donor base.

Charitable giving

Of the \$20.3 billion of total gifts in 2015, tax receipts were issued by charities for \$16.5 billion, compared to \$14.3 billion in 2012. Of those amounts, individual tax filers reported total donations of \$9.3 billion in 2015, which represents an increase of \$900 million over the \$8.4 billion reported in 2012⁴.

The percentage of tax filers reporting charitable donations has declined steadily since 2010 and reached a new low point of 20.9% in 2015, having declined from 21.8% in 2012. In addition, the absolute number of individual tax filers reporting charitable donations has fallen from 5.8 million in 2012 to 5.5 million in 2015⁵.

The total number of female tax filers reporting charitable donations fell from 2.7 million in 2012 to 2.6 million in 2015, a modest reduction, although one that is still concerning given that the number of women reporting employment income rose by 89,000 during the period⁶.

Women gained share in terms of total donors from 46.2% in 2012 to 47.3% three years later. Also in terms of share, the value of donations reported by female tax filers represented 36.9% in 2015, an improvement of two percentage points over the share reported in 2012. The average total charitable donation amount reported by female tax filers increased by almost \$1,000 between 2012 and 2015, while the average increase reported by male donors was approximately \$260 over the same period⁷.

Women donors in their 50s were found to be the most likely to donate, although they were not the most generous in terms of the average amount they donated. Specifically, the average donation of the 484,000 female donors in their 60s was \$1,498, or 17.5% higher, than the 559,100 donors in their 50s⁸.

Although some of the trends give rise to concern, the overall evidence indicates that women continue to represent a growing and influential force to be harnessed by the charitable sector.

Planned giving

It is likely the case that the share of total revenue earned by Canadian charities revenue from planned giving in Canada will be lower than 8%. It has been estimated that gifts made through a will make up 80% - 90% of all planned gifts⁹.

On average, 9% of adults over the age of 50 planned to leave a bequest to at least one charity. The reality is that only about half that number actually make a gift through their estates. Individuals most likely to include a charitable bequest in their wills were women in the later stages of their lives, many of them widowed.

Planned giving through charitable wills is set to increase, however, partially through the rising wealth of women and partially through the fact that the baby-boomer generation, which we define as Canadian individuals between 53 and 71 years of age as of 2017, has collectively reached an age when estate planning has become a financial priority.

Despite the fact that the percentage of individuals making bequests through their estates represents at least half that of individuals who will give during their lifetime, it is possible that, at a minimum, Canadian charities will receive approximately \$15.5 billion in bequests between 2016 and 2026.

Talent

The majority of employees in the charitable sector are female. Notwithstanding the assertion fact that the not-for-profit sector should be a model for the for-profit sector, and that many charities deal with issues directly associated with women, less than half of the board seats at Canadian charities are at present occupied by women¹⁰. It is also the case that men are frequently selected to lead the largest charities.

Charities must see improving the gender balance at the board and management levels as an immediate priority if they are to convince grant makers that they reflect the communities which they claim to serve.

The argument that there too few women with the qualifications to serve on charity boards and in leadership positions is failing to resonate, as more and more women attend and pass the Institute of Corporate Directors' not-for-profit program¹¹, and the majority of applicants to Carleton University's Master of Philanthropy of Nonprofit Leadership program are women.

Other findings

The various research studies cited in this report (see reference) that provided the underpinnings of this addendum report also pointed to the fact that women are more likely to be driven by issues than men, and that women have a higher level of confidence in the ability of the charitable sector to deal and resolve various social issues than they have in either government or the commercial sectors to provide solutions.

Given this level of confidence in the sector, it is not surprising that women are likely to encourage other women, particularly members of their immediate family, to both participate in and to support the efforts of the charitable sector. ■

Treasure

Women and wealth

In the most recent edition of Strategic Insight's Investor Economics Household Balance Sheet Report,¹² total wealth of Canadian households at the end of 2016 was reported to be \$13.7 trillion. Of this amount, \$4.1 billion was identified as discretionary financial wealth, a category that covers all types of savings and investments, but which does not include equity in real estate, private enterprises or the allocation of any portion of a defined benefit pension plan.

Investor Economics – a unit of Strategic Insight – has estimated that, at the end of 2016, Canadian women exercised control over \$1.4 trillion, or 35%, of total discretionary financial wealth, a somewhat lesser share than is presently exercised by women in the United States¹³.

But circumstances in Canada are expected to change over the next 10 years. By the end of 2026, Investor Economics has projected that the share of Canadian discretionary financial wealth controlled by women will rise to 48%, or \$3.3 trillion, a compound annual growth rate (CAGR) of 8.9%; this compares to a 6.0% CAGR for overall financial wealth. More than one study has estimated that women currently make up one third of Canadian millionaires – those individuals with a net worth in excess of \$1 million¹⁴.

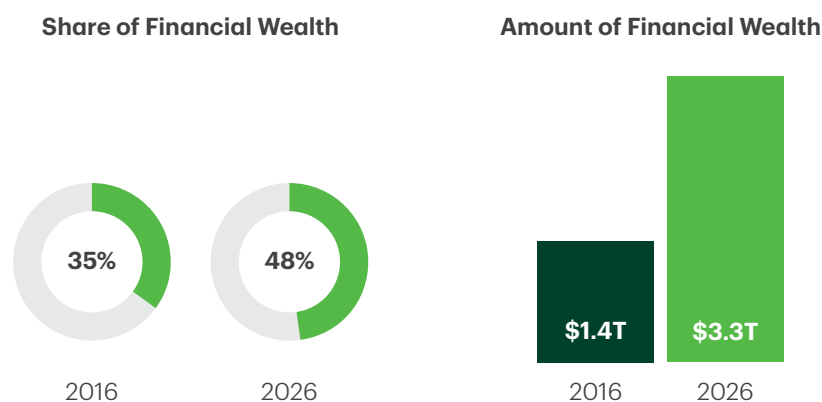


Exhibit 1 - Estimated Wealth Controlled by Women in Canada

This rise in wealth controlled by women is not a new phenomenon, but rather is the continuation of a trend that has been developing over a number of years. One indicator of this trend is the amount of investment-related income, such as dividends, interest and taxable capital gains, reported by women to the Canada Revenue Agency (CRA). In 2010, 1.9 million Canadian women reported taxable dividends of \$17.5 billion. By 2015, these numbers had increased to 2.1 million and \$30.9 billion, respectively. In all, over that period – one that, incidentally, featured historically low

interest rates – investment-related income reported by Canadian women grew by a CAGR of 9.6%, compared to a comparable growth rate in aggregate net income by female tax filers of 2.3%.

As discussed in the 2014 report, age, income level and accumulated wealth are major indicators of both a willingness and an ability to give to charities. In terms of income and wealth, there is evidence that both are becoming increasingly concentrated within a relatively small group of households. In 2010, Investor Economics estimated that households with accumulated financial wealth in excess of \$500,000 – 7.8% of total households – controlled 74.0% of total wealth in Canada. By the end of 2016, that wealth cohort (which had by then, reached 10.2% of households) had increased its share of total financial wealth to 85.6%.

This concentration of financial resources among a small number of households is a matter of some concern to small charities, which may have limited access to the more affluent segments in Canadian society. Additionally, there is a level of unease that wealth and donor concentration will lead to a smaller number of people exerting undesirably concentrated influence over the causes that are supported and the strategic direction of certain charitable organizations. The increasing presence and impact of the female voice within this affluent group will go some way to redress this situation.

Women and income

In general, income concentration is moving in the same direction as wealth, although the numbers are not quite as startling. In 2010, approximately 550,000 Canadians (2.2% of all tax filers) reported income over \$150,000¹⁵. Total income reported by that small group represented 16.6% of total assessed income in 2010. By 2015 (the latest year for which statistics were available), the group had grown to represent 3.2% of tax filers and the share of total income had risen to 20.7%.

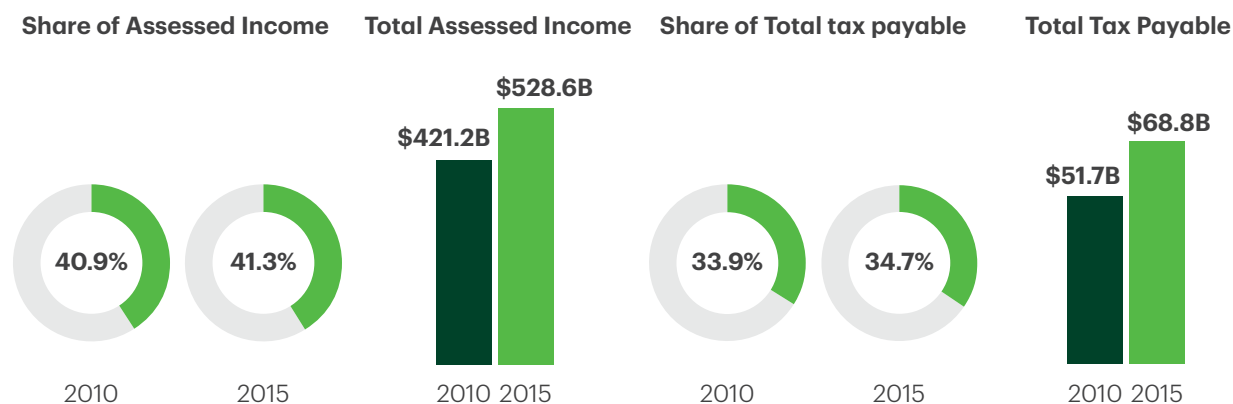
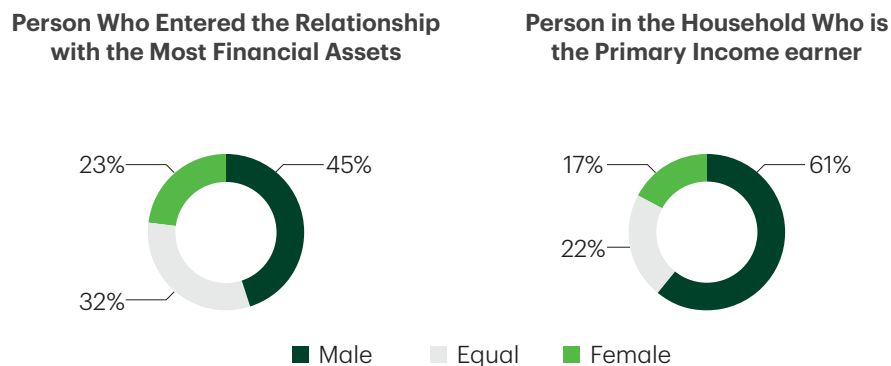


Exhibit 2 - Total Income Reported by Female Tax Filers

In absolute terms, total income reported by women reached approximately \$489 billion in 2015, compared to \$421 billion in 2010. As income earned by Canadian women has grown, so too has the amounts women have contributed to government revenues at both the provincial and federal levels. In 2015, women paid \$20.3 billion in provincial tax and \$47.1 billion in federal tax; combined, this represented an increase of \$17.2 billion over the five-year period¹⁶.

Using recent U.S. survey data as a guide¹⁷, in the absence of similar and current Canadian information, the wealth and income data referred to above would indicate that, of the approximately 840,000 Canadians reporting income in excess of \$150,000, 325,000 women would likely claim to be either a dominant or equal contributor to household income.

An even higher number of Canadian women in households with over \$500,000 in accumulated financial wealth – 820,000 – might indicate that they are either an equal or dominant participant in financial decision-making. It is also worth noting that female dominance in financial decision-making is twice as prevalent in affluent millennial households as it is in affluent baby-boomer households¹⁸.



Source: U.S. Trust Insights on Wealth and Worth 2017

Exhibit 3 - Financial Influence of Women

Not only are women contributing more to the wealth and income of affluent households, but they are becoming increasingly influential in financial decision-making, including the allocation of charitable dollars. The marked increase in the influence of millennial women over familial financial allocation decisions suggests that the importance of women as financial supporters of charities will continue to rise in the years ahead. Charities in Canada that continue to focus on male donors and female volunteers will miss the opportunity to build a caring, loyal and growing donor base.

The inheritance factor

One of the many drivers of the increase in wealth controlled by women in Canada is the inheritance factor. Canadian women stand to benefit disproportionately from the significant transfer of wealth expected to occur over the next decade.

At the end of 2016, Investor Economics reported in the 2017 Household Balance Sheet Report that of those Canadian households in which the oldest member was over the age of 75 had accumulated financial wealth of \$863 billion, an amount representing 20.9% of total Canadian financial wealth. This amount was forecast to grow at a CAGR of 7.9% between 2016 and 2026.

Given the average longevity of men and women in that age cohort, and the fact that women generally marry men older than themselves, it is not surprising that 80% of husbands predecease their wives¹⁹. The end result of this demographic reality is that a significant majority of the household assets cited above, once the government has taken its share, will pass into the control of women.

Investor Economics, in the 2017 edition of the Household Balance Sheet Report, projected that over the decade ending 2026, the intergenerational transfer of wealth – between parents and their children, as opposed to between spouses and partners – will reach \$1,050 billion. It is not unreasonable to assume that approximately half of the net amount will be transferred to daughters or granddaughters.

Estimated Inheritance Flows Benefiting Women 2016 - 2026

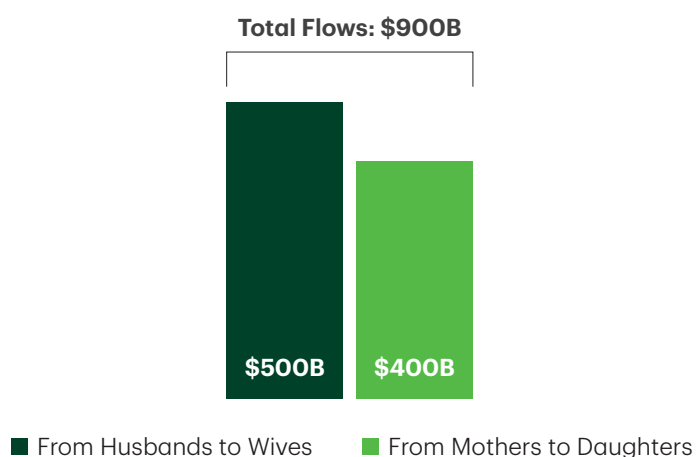


Exhibit 4 - Estimated Inheritance Flows Benefiting Women 2016 - 2026

Together, these two asset flows – one horizontal between spouses and partners and the other vertical between generations – will result in money in motion, with women as the beneficiaries of an estimated \$900 billion over the next 10 years and, in addition, with some of financial and real assets moving twice during the period; once from husband to wife and, secondly, in the fullness of time, from mother to daughter.

The transfer of wealth that will take place over the next two decades is unprecedented as is the amount of liquid wealth that will be controlled and directed by Canadian women of all ages. It is the case, however, that older women may become particularly influential in terms of charitable giving, and it is not unreasonable that charities should reach out preferentially to their older, established

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supporters, and to senior women in general, to help ensure that they are providing appropriate guidance in regard to estate planning and the inclusion of charitable bequests in their wills.

It follows that there is also a role for financial advisors, beyond estate and trust lawyers, in terms of raising the issue of bequests with their female clients. Recent research undertaken by Investor Economics suggests that widows are likely to want to recognize charities in their estate plans, but also that widows may not wish to raise the subject of charitable donations amid discussions of investments.

The topic of planned giving is explored further in the next section of this report. ■

Transferring Wealth to Charities

In view of the \$1 trillion in personal assets to be transferred in Canada over the next decade – whether it is between couples or between generations – it is appropriate, although it is not simple, to provide some commentary on legacy giving or the inclusion of charitable bequests in a will. The question is a cloudy one, as there is little in the way of contemporary Canadian research on the topic and what research does exist generates inconsistent results. The lack of reliable contemporary research does not stop at the Canadian border, although learning from studies undertaken outside Canada may enable a clearer picture to emerge.

The importance of planned giving as a source of revenue for Canadian charities is difficult to quantify. Fairly dated Canadian data suggests that approximately two thirds of Canadian charities received total planned giving gifts that were equal to less than 10% of total revenue²⁰. More recent U.S. data indicates that 8% of total revenues flow from planned giving²¹. Given the relationship of total annual donations to total revenue, it is likely the case that the share of revenue from planned giving in Canada will be lower than 8%. Although the share of revenue may be modest, the opportunity is significant; it is unsurprising, therefore, that a majority of Canadian charities have employees and programs dedicated to this source of revenue.

Three types of bequests

A primer of terms associated with bequests may be helpful here. Charitable gifts made through a will can be in three forms: a residual gift which represents what remains in an estate after all other bequests, taxes and costs have been deducted; a pecuniary gift, or a specific sum of money or asset; and, finally, a percentage of the value of an estate. A blog published by LegalWills.ca, an internet-based provider of estate planning and will- development services, suggested that in Canada 55% of charitable gifts were for specific amounts and 38% were residual gifts²². Gifts are generally given in cash, although it is not unusual for securities or hard assets to be bequeathed to charities.

Charitable wills are not the only type of planned giving. There are also gifts of life insurance proceeds; charitable gift annuities; and charitable remainder trusts. For the purposes of this report, however, the focus will only be gifts made through a charitable will. It has been estimated that gifts made through a will make up 80% - 90% of all planned gifts²³.

The numbers

The number of people who have left or who intend to leave a bequest to a charity or charities varies from source to source and from country to country. One study published in Canada by fundraising consultants Good Works²⁴ mentioned that, based on a poll of 1,500 English-speaking Canadians, 11% of adults had named one or more charities in their will, while an earlier poll indicated this figure was at 9%, not including those leaving a gift to a place of worship. This latter percentage is in line with estimates made in the United States²⁵ where it estimated that 9.4% of adults over the age of 50 have included a charity in their estate planning, and the United Kingdom, where studies²⁶ suggest

that 9.3% of wills written by individuals over the age of 65 had a charitable will. It is worth noting, however, that in the United Kingdom, a lower percentage of estates – 7% – actually paid out funds to charities²⁷. In the United States, that percentage was estimated to be 5%. These rates are, in all probability, not peculiar to those two countries and may be used as a proxy guide for Canadian charities.



Exhibit 5 - Estimate of Number of Wills Including Charitable Bequest

While there was some inconsistency in the research findings, in terms of the percentage of estates likely to make a gift to a charity, there was unanimity in the fact that the incidence of charities being included as beneficiaries in estate plans was on the upswing. It was also the case that, irrespective of the country in question, the incidence of leaving a bequest to charity increased with the size of the estate, a positive trend given the increasing wealth controlled by women in Canada.

If there was a lack of consistency about the number who planned to give at the end of their life, it also extended to the amount that charities received through bequests. The Canadian study by Good Works, referenced above, suggested that the average charitable bequest was approximately \$35,000, although other studies have estimated the number at \$20,000²⁸. The higher estimate was consistent with the experience in the United States as was identified in the 2016 Nonprofit Fundraising Survey, which found that 61% of bequests received in 2015 were over US \$25,000²⁹.

In terms of the number of bequests per charitable will, the Canadian average is four. Studies focused on other countries confirm this number as being reasonable, although the use of averages can mask the fact that there is likely a very wide range of numbers of bequests. In the United Kingdom, for example, one review recorded a range of one to 79 different bequests, with 20% of charitable wills naming five or more charities³⁰.

The big number

In terms of the percentage of the value of charitable estates that were directed to charities, the estimated average in Canada was 12.1%; by contrast, in the United Kingdom, the figure was 14.6%. Using Strategic Insight data on estates³¹ (expected to average \$750,000 over the next decade), and accepting the Canadian estimates mentioned above as reasonable, it is possible that, at a minimum, Canadian charities will receive approximately \$15.5 billion in bequests between 2016 and 2026.

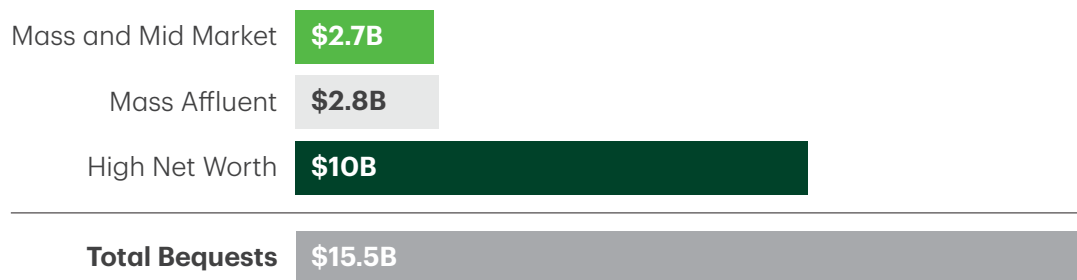


Exhibit 6 - Estimated Bequests by Canadian Households 2016 - 2026

Data around bequests should be treated with care, as averages fail to recognize the fact that there are significant differences in bequest rates between years of a given range. These differences are driven by the settlement of very substantial gifts – such as the US\$400 million gift made in 2016 by Dr. Howard and Lottie Marcus of San Diego to an Israeli university³² – as well as by the fact that complex estates take a considerable length of time to settle. In some cases, charities are required to wait years to receive a substantial gift from a deceased donor.

Women, age and bequests

Despite the difficulty in finding reliable data, the various studies reviewed for this section of the report reached similar conclusions about individuals that chose to include at least one charitable bequest in their will. The various studies indicated that individuals most likely to include a charitable bequest in their wills were women in the later stages of their lives, many of them already widowed.

One study found that 60% of such donors were women with an average age in their mid-70s³³. Another study undertaken in the United Kingdom indicated that twice as many self-identified Christian women as men had indicated that they had included instructions about charitable gifts in their wills³⁴, confirming not only the generosity of women, but also the influence of an association with an organized religion in charitable decision-making.

Not surprisingly, irrespective of gender, individuals in the post-boomer (currently 72 years old or greater) and baby-boomer (53 -71 years) cohorts were the most likely to plan to make a charitable gift, while those in the Generation X and millennial cohorts, at this point in time, appeared less charitable. It is also the case that members of households with no children were more likely to make charitable bequests than those with children³⁵. Finally, education was a factor in the decision to make charitable donations, with individuals holding a college diploma or university degree being more than twice as likely to have included a bequest in their wills as those with a high-school education.

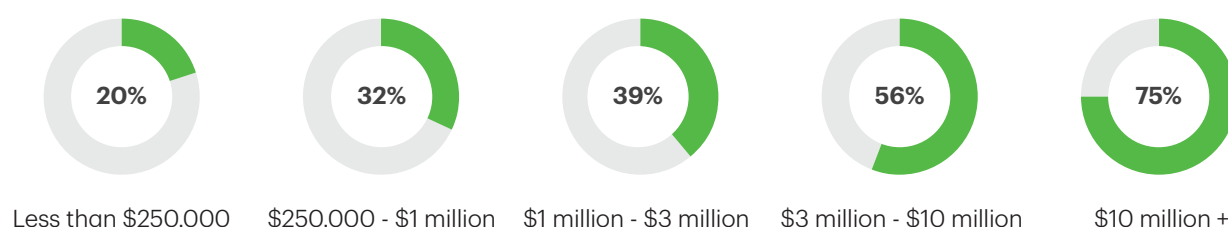
Other factors influencing charitable choices, according to studies published in *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, include the phrasing of the request

by charities, as well as the title of the employee who makes the request. For example, being invited to “support causes that have been important in your life” resulted in a positive reaction from potential donors, whereas “leave a legacy” was not as well-received. In terms of titles, those that include “gift planning” or “planned giving” were well-received, although employees with the words “advancement” or “development” were likely to face challenges³⁶.

Who benefits?

The Nonprofit Research Collaborative study on fundraising referred to above covers the non-profit sectors in both Canada and the United States, although much of the data published in the study does not distinguish between the two countries in the results. The 2016 study reported that, in terms of receiving charitable bequests, there was a limited equality of opportunity in terms of types of charities. Other than places of worship or with charities associated with an organized religion, the type of charities that received a bequest in 2015 were higher education (78%), health (62%) and the environment (60%).

It is worth noting that bequests did not necessarily fit the pattern of donations made *inter vivos*. For example, compared to regular donation patterns in Canada, there was a disproportionate number of bequests made to animal-related causes, such as local humane societies and animal rescue organizations³⁷. It should also be recognized that women were far more likely to donate to these causes than were men.



Source: Nonprofit Fundraising Survey March 2016

Exhibit 7 - U.S. Charitable Organizations Receiving Bequests in 2015 (by size of annual expenses)

Not only were bequests concentrated among charities of certain types, but they were also focused on those with the largest budgets. For example, only 20% of charities with budgets under \$250,000 received bequests in 2015, compared to 75% of charities with annual budgets greater than \$10 million.

The majority of bequests are made with the intent of supporting a cause or a specific charitable organization. There have, however, been bequests made by women that were, to say the least, unusual. Christina Foyle, the owner of a famous bookshop in London who died in 1999, left an

amount of £20,000 to provide for the well-being of her dog and four tortoises. Even stranger was the Englishwoman who left £100,000 to a potted plant on the basis that “it was the only thing that listened to her.”³⁸

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Final thoughts

Even given the paucity of relevant research from which to analyze the trends in play, it is evident that planned giving through charitable wills is likely to increase, partially through the rising wealth of women and partially through the fact that the baby-boomer generation is reaching an age when their estate planning becomes a financial priority. If there are concerns among charitable organizations, it is the decline in the use of residual gifts at a time when the value of estates is rising, as well as the fact that, at most, the percentage of individuals making bequests through their estates is at least half that of individuals who have already given during their lifetimes.

Canadian charities seem cognizant of the opportunity to generate revenue through bequests, as the number of charities with active planned giving programs – 4,822 at the end of 2015 – has risen by almost 500 in the past three years. This increase has also been driven by such initiatives as the designation of May as “Leave a Legacy” month by the Canadian Association of Gift Planners, and the visible action taken by some community foundations in Australia and the United States involving campaigns that have sought to encourage individuals within their respective communities to bequeath 5% of their estates³⁹. ■



Talent

Women in the workforce

The original Time, Treasure and Talent report examined the role of women in the Canadian workforce. Given the importance of employment income in determining an individual's ability to donate, there is value in monitoring changes in workforce participation. For the sake of comparison, employment earnings reported by women in Canada in 2010 were \$258.2 billion, or 39.4%, of total earned income. By 2015, total earned income reported by women in Canada had increased by \$51.8 billion, although the share had remained virtually unchanged, at 39.2%⁴⁰.

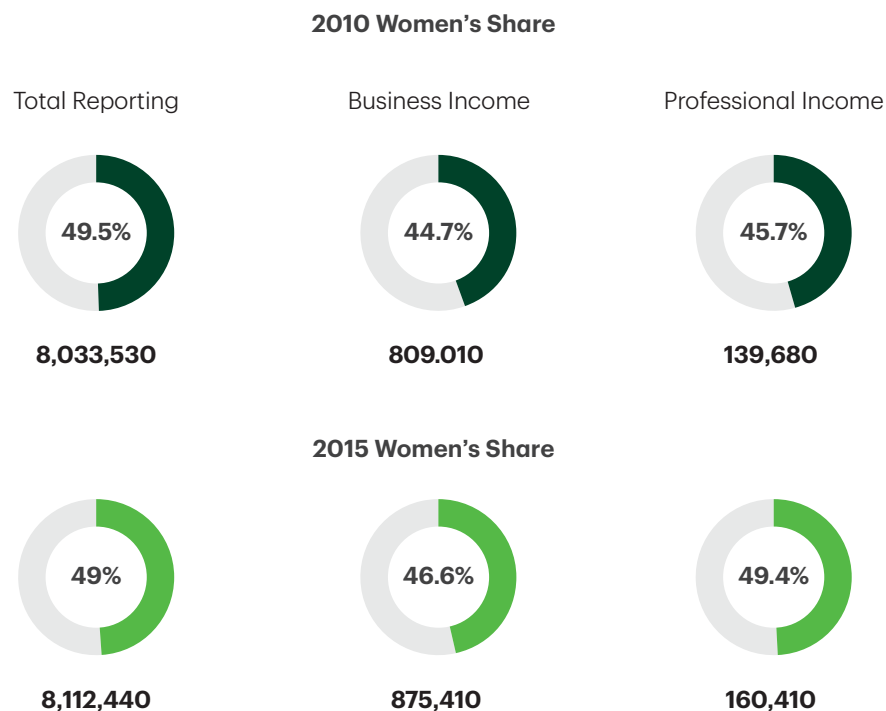
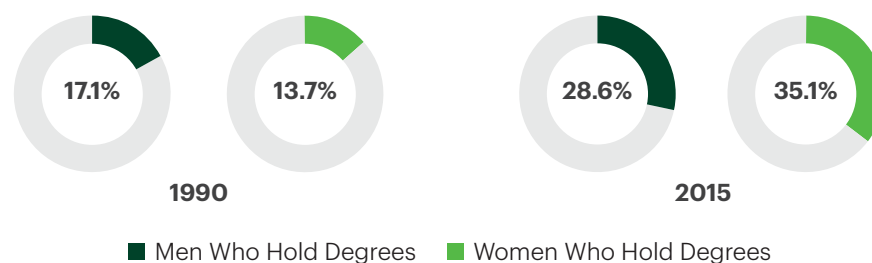


Exhibit 8 - Women Reporting Income from Employment

Not only has there been little change in the income share of Canadian women since 2010, but the share of the total Canadian labour force represented by adult women has remained at a similar level: in 2000, the share was 46% and by 2015 the share had increased by just one percentage point, to 47%, which was a similar share to those recorded in Australia and the U.S.⁴¹. The International Labour Organization database indicates even higher levels of workforce participation by women over the age of 15, with the Canadian rate being shown as 61% versus 58% and 56% for Australia and the U.S., respectively⁴². Whatever the source and whatever the country, the direction in highly

developed economies is the same, although, since 1990 on a global basis, the participation rate of women has fallen from 52.3% to 49.5%.

While these data points may suggest that participation levels of women have stalled in recent years, data released by Statistics Canada points to a number of changes within the female workforce. Overall, the percentage of women engaged in the workforce is 77.5% versus a male participation rate of 85.3%, a gap of 7.8 percentage points. However, this gap varies in terms of location, the level of education attained and the nature of the work undertaken. For example, the gap is below the average in terms of employment rates of individuals with a bachelor's degree (7.2 percentage points) and degrees of a more advanced nature (6.0 percentage points). It is also worth noting that, over the past 25 years, the proportion of women with university degrees has grown at twice the rate of men with university degrees. The outcome of this trend has been that, by 2015, women in Canada outnumbered men in terms of holders of degrees⁴³.



Source: Statistics Canada

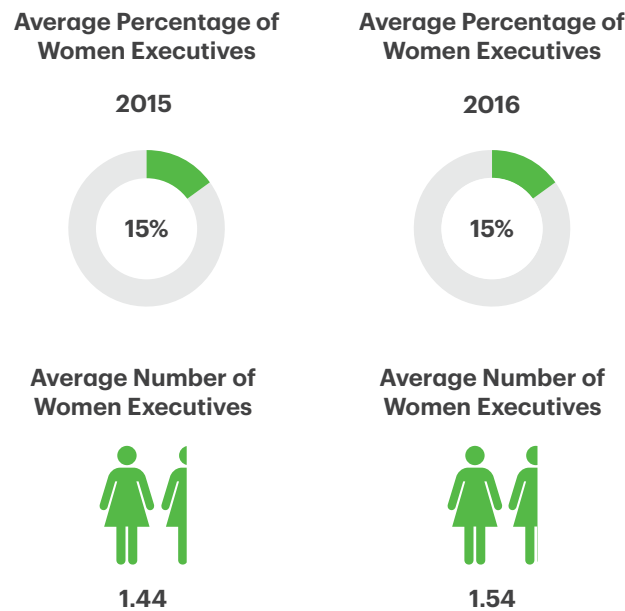
Exhibit 9 - University Degrees by Gender 1990 and 2015

This last statistic bodes well for the future, as does the fact that since 1976, the average job tenure for women has increased significantly from 67.6 months to 93.7 months in 2015, compared to a decline in job tenure by men from 101.4 months to 94.9 months, representing at present a near-parity of job tenure. Notwithstanding these positive signs, there are some persistent clouds on the horizon which, to some extent, mar the progress made by women in the Canadian workforce. For example, there has been a notable increase in the percentage of employed women who hold down multiple jobs. In addition, and despite policies to the contrary, women, irrespective of their levels of education earn 87 cents for every dollar earned by a man.

Executives and directors

Progress in addressing the imbalance between men and women in both senior executive positions and in board positions, despite corporate and public policy initiatives to the contrary, has been slow to change. It appears that some of the enthusiasm demonstrated earlier in the current decade for making a shift in the gender imbalance of charity executives and boards has given way to worries by male executives about compromising the principles of meritocracy. A recent survey by Osler⁴⁴, a Canadian law firm, indicated that among the 668 companies in their sample, the overall share of

executive-level positions held by women was 15%, which was a share unchanged from a year earlier, although it appeared as though progress was being made in the largest Canadian companies.



Source: 2016 Diversity Disclosure Practices. Osler.

Exhibit 10 - Women in Executive Positions S&P/TSX Listed Companies July 2016

There are also some signals that advancements made in recent years has stalled below the executive level. In an early 2017 study published by Catalyst, a global non-profit institution focused on the advancement of women, it was reported that 35% of all management positions and 32% of senior management positions in Canada were held by women⁴⁵. In the 2014 Time, Treasure and Talent report, the percentages were recorded as 37% and 30% respectively. The Catalyst study also examined the penetration of women in U.S. managerial ranks and indicated that the comparable statistics showed “almost 40 per cent” of women holding down managerial roles⁴⁶.

In terms of members of boards of directors, the share of total directorships held by women increased, if modestly, from 12% in 2015 to 13% in mid-year 2016, with the largest firms, those within the S&P /TSX 60, recording shares of women directors of 23% and 24%, respectively, for the two periods⁴⁷. Given that only a third of companies have gender equity policies in place, and only 10% have specific targets for having female representation on their board of directors (an increase from 8% in 2015), there is still a considerable distance to travel.

Overall, it seems that progress toward strengthening the role of women in the workforce has been modest, particularly in terms of positions that are able to exert significant influence over the activities and direction of corporations. While this may not have a direct impact on charities, it may

lead to less discussion in management meetings and around the boardroom table on the topic of corporate philanthropy. Furthermore, any limitations on women entering the highest income brackets may act as a brake in the advancement of women as critical donors to charities.

From a public policy perspective, the Canadian federal government has endorsed the objective of having 30% of all seats on boards of directors held by women by 2019. The Government of Ontario has an even more ambitious target – 40% – for all provincial boards and agencies. The pressure being applied by policy and example, therefore, should push the private sector to take more action toward addressing the current imbalances.

Leadership in the charitable sector

It would seem a lost opportunity if some comments were not made about the role of women as managers and directors within the charitable sector. As with many topics involving this sector, the amount of research is limited and is often dated. However, as with other issues, irrespective of the country, there some common facts can be discerned.

“

How does this happen, especially in a field where so much attention is paid to justice, equality and improving the lives of individuals and communities?

Firstly, it is the case that the majority of employees in the charitable sector are female, with percentages ranging from 68% in the United Kingdom⁴⁸ to 75% in the U.S.⁴⁹. Secondly, despite the fact that the not-for-profit sector should be a model for the for-profit sector in terms of gender equity, and the fact that many charities deal with issues directly associated with women, only one third of directors of charities in these two large markets are women. In Canada, a study undertaken by the Schulich School of Business at York University indicated that, based on a survey in 2009, “almost 44% of seats on (charity) boards” were occupied by women⁵⁰. Thirdly, men are frequently selected to lead the largest charities. For

example, of the 50 largest charities in the United Kingdom, only 15 were led by female executives⁵¹. In the U.S., among the largest charities, the problem is even more acute.

Furthermore, and not entirely surprisingly, there appears to be a worrisome wage gap between men and women executives in the charitable sector. An April 2017 article asked a difficult question: “How does this happen, especially in a field where so much attention is paid to justice, equality and improving the lives of individuals and communities?”⁵²

Priorities

Charities must see improving the gender balance at the board and management levels as an immediate priority if they are to convince grant makers, particularly female ones, that they reflect the communities which they claim to serve.

The argument that there too few women with the qualifications to serve on charity boards and in leadership positions is failing to resonate, as more and more women attend and pass the Institute of Corporate Director's not-for-profit program⁵³, and, based on registration information, the majority of applicants to Carleton University's Master of Philanthropy of Nonprofit Leadership program are women.

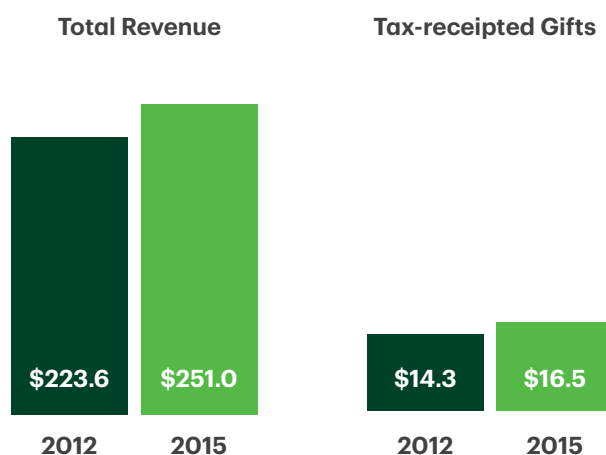
If that was not sufficient evidence necessary to spur greater efforts, a 2012 report authored by a U.S. leadership development firm⁵⁴ examined the issue of leadership effectiveness by gender. At all levels, including that of executive management, women were rated higher than men. Women were also rated higher than men in many other areas of managerial activity, such as "takes initiative", "displays high integrity and honesty", "inspires and motivates others" and "champions change". The only area where female leaders fell behind their male counterparts was in the development of "strategic perspective". ■

Women's Role in Funding Canadian Charities

Charities and revenue

A review of the latest data released from the CRA covering charitable organizations (2015 T3010 filings), as well as individual tax filers (Income Statistics 2017 (2015 tax year) paints a mixed picture in terms of achievements and patterns⁵⁵.

Total revenue for 2015 reported by 84,442 charities was \$251.1 billion, an increase of \$27.5 billion from the total revenue recorded in 2012. Of the totals reported for 2015, gifts from individuals and corporations amounted to \$20.3 billion, or 8.1%, of total revenue. In 2012, total gifts to Canadian charities amounted to \$17.0 billion, indicating a compound annual growth rate (CAGR) for the three-year period of 6.1%, a rate well ahead of the CAGR of overall revenue of 3.9%.



Source: Blumbergs

Exhibit 11 - Revenue Reported by Canadian Charities (\$ Billions)

Of the \$20.3 billion of total gifts in 2015, tax receipts were issued by charities for \$16.5 billion; this compared to \$14.3 billion in 2012. Of those amounts, individual tax filers reported total donations of \$9.3 billion in 2015, an increase of \$900 million over the \$8.4 billion reported in 2012.

Individual gifts to charities over the three-year period ending in 2015 grew at a CAGR of 3.4%, slightly below the growth rate of total revenue and well below the rate of growth of total gifts. This pattern may suggest less than conscientious tax filers, or well above-average growth in donations from non-personal sources, such as institutions and corporations.

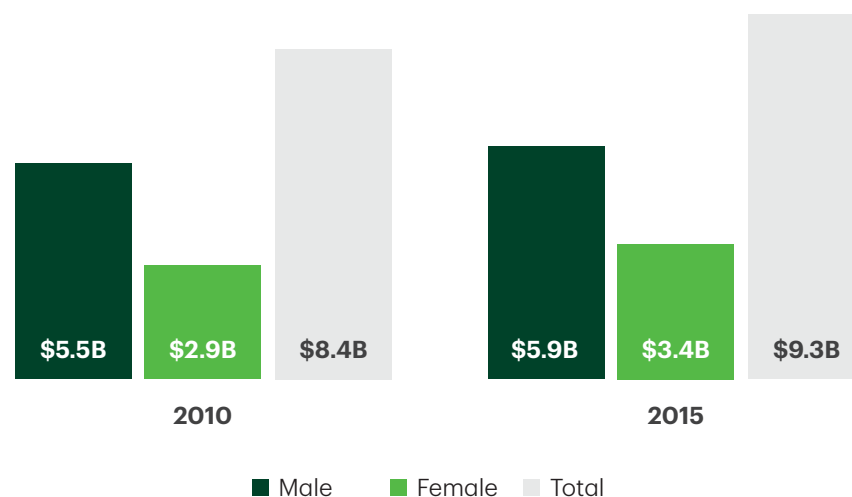
Despite these possibilities, there is further disquieting evidence that Canadians, as a whole, are reducing their support for charities. The percentage of tax filers reporting charitable donations has

declined steadily since 2010 and reached a new low point of 20.9% in 2015, having declined from 21.8% in 2012. Not only has the relative number declined, but the absolute number of individual tax filers reporting charitable donations fell from 5.8 million in 2012 to 5.5 million in 2015.

Although not focused on women, a recent study⁵⁶ undertaken in New Zealand provides some interesting comparisons about sources of revenue for charities in seven different countries. The data underlined the relatively limited revenue that flowed directly from Canadian donors (of all types) and suggested that governments at all levels in Canada should provide a higher level of support for charities than is the case in other developed economies. For example, in terms of the relative contribution of donations to total revenue, only Norway received a higher relative level of government funding than Canada, and only in Japan did donors contribute a lower share of revenue than Canadians.

Donations

Before commenting on women and donations, it is worth providing some context in terms of the general generosity of Canadians. In 2012, total financial wealth in Canada – the pool from which most material donations originated – was reported by Strategic Insight (then Investor Economics) to be \$3.12 trillion. Donations reported by donors to CRA for that year were \$8.45 billion, an amount equivalent to 0.27% of total financial wealth. By 2015, this “giving rate” had declined to 0.25%.



Source: Canada Revenue Agency

Exhibit 12 - Tax-receipted Personal Donations by Gender \$ billions

Viewed in terms of a share of gross domestic product (GDP), the picture was somewhat brighter, with personal donations as a share of GDP in 2012 representing 0.46%, growing to 0.60% in 2015,

a year in which the domestic economy experienced challenges. The situation looks even better if total donations, including corporate gifts, are factored into the equation. Given the use of GDP as the denominator, adding in corporate gifts, therefore seems reasonable. Using this approach, the overall giving rate as a percentage of GDP rose to 0.78% in 2012 and 1.06% in 2015. Even at this rate, Canadians seem somewhat parsimonious when compared to Americans, who donated just over 2% of their GDP in 2016⁵⁷, although Canadians appeared to be considerably more generous than donors in Japan and Norway.⁵⁸

Women and donations

Over the same three-year period, female tax filers in Canada – which is not an altogether accurate barometer of individual generosity – confirmed some of the general patterns mentioned in the preceding section while at the same time providing grounds for optimism.

The total number of Canadian female tax filers reporting charitable donations fell from 2,672,630 in 2012 to 2,609,400 in 2015, a modest reduction, although one that is somewhat concerning, considering that the number of women reporting employment income rose by approximately 89,000 during the period. Consistent with this downward trend, the percentage of female tax filers reporting donations declined from 20.8% in 2012 to 19.1% in 2015.

Overall, as if further evidence of this negative trend was needed, CRA data indicated that reported donations as a percentage of total assessed income fell from 0.82% in 2012 to 0.73% in 2015. Female donors, as a group, directed 0.70% in 2012 compared to 0.65% in 2015, a more modest decline than reported by male donors.

If there is a silver lining in this somewhat cloudy picture, it is that women gained share in terms of total donors, from 46.3% in 2010 to 47.4% five years later. Also in terms of share, the value of donations reported by female tax filers represented 37.0% in 2015, an improvement of two percentage points over the share reported in 2010.

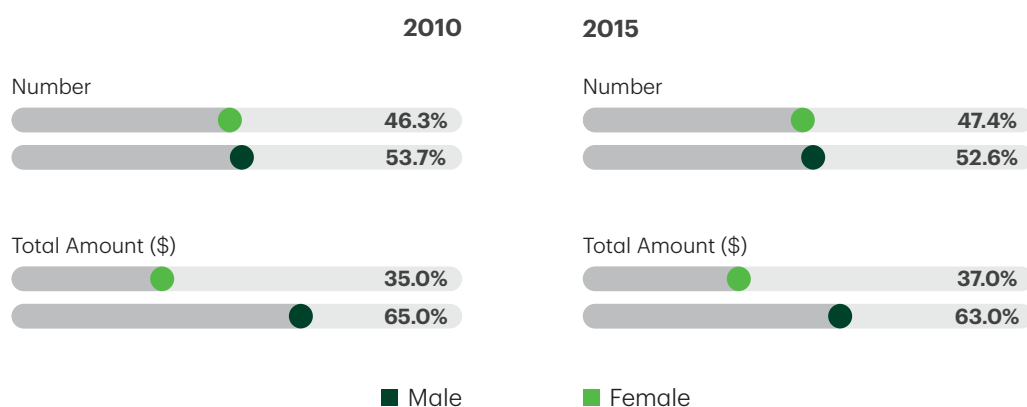


Exhibit 13 - Share of Tax-receipted Personal Donations by Number and Total Amount

To further emphasize the increasing impact of female donors, it is worth noting that the average total donations reported by female tax filers increased by almost \$1,000 between 2010 and 2015, while the average increase reported by male donors was approximately \$260.

In commenting on these numbers, it is understood that the Canadian Income Tax Act does permit all donations made by a couple to be filed against the income of the highest-earning individual. That provision likely results in donations by women being underreported in the pertinent CRA statistics. In any event, the fact that the average total donations reported to CRA by female tax filers has now risen higher than the average reported by male tax filers is sufficient evidence to support the view that women are continuing to flex their fiscal and financial muscles in support of the charitable sector.

Donations and age

Before moving away from donations to other forms of charitable funding, it is interesting to review the most recent CRA data that deals with the distribution of donations by both gender and age. The data indicates that women start to donate earlier than men. In 2015, 7.7% of female donors were between the ages of 20 and 29, compared to 6.6% of male donors. In absolute terms, female donors in that cohort numbered 200,070, compared to 192,966 male donors. This relationship disappears and reverses between the ages of 30 to 74 when men are the dominant donors.

Women over the age of 75 outnumber male donors in that age group by approximately 38,000 and, in terms of share of donors, represent 14.5% of all female donors, compared to a share of 11.7% reported for male donors in that age group. Women over the age of 75 were responsible for 24% of the \$3.4 billion total donations reported by women in 2015. It is also noteworthy that, in this age group, more women made more gifts defined as cultural and ecological than did men⁵⁹. The generosity and willingness to donate by women is reflective not only of a charitable spirit, but also of their good fortune in living longer.

In terms of numbers, women donors in their 50s were the most likely to donate although they were not the most generous in terms of the average amount they donated, when compared to other age cohorts. Specifically, the average donation of the 484,000 female donors in their 60s was \$1,498, or 17.5%, higher than the 559,100 donors in their 50s.

The outlook

The outlook is positive for charities. It is apparent that young women are adopting charitable habits early and these habits, once formed, appear to last a lifetime. While giving habits may be passed on through families – particularly from mothers to daughters – there are clear differences. Research undertaken by Fidelity Investments⁶⁰ suggests that millennial women were more spontaneous donors and were more likely to be influenced by their heart rather than their head.

The Fidelity study also indicated that, compared to women of the baby-boomer cohort, millennial women tended to have a broader view, a characteristic reflected in their support for a relatively wider range of causes and charities and a greater willingness to give to international causes. Other

differences between women of various generations recognized the conflict between a desire to make charitable donations and the need to manage their financial affairs in the interests of their family. Nearly two-thirds of millennial women reported having that internal debate, versus only 4 out of every 10 female baby-boomer donors.

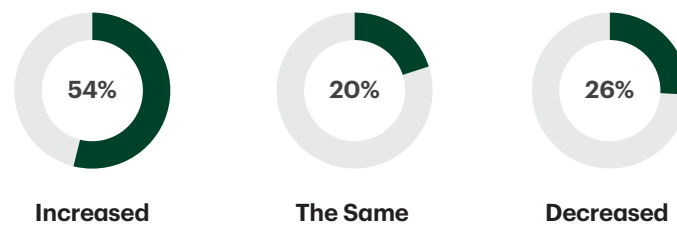
Women and fundraising



Women in Canada give time and talent, as well as treasure. Often this involves volunteering to assist a charity in the raising of funds through the staging of various events or the organization of initiatives involving the sale of donated items or items that have been manufactured or purchased by the charity specifically for resale.

Such events as the LIVERight galas organized by the Canadian Liver Foundation and the annual tribute dinner and gala held by the True Patriot Love Foundation (TPL), which is held around Remembrance Day and is being chaired by a prominent female philanthropist and which honours the women of the Canadian armed forces, are just two examples of events that rely heavily on volunteers – particularly female volunteers – to ensure success.

In 2015, 18,988 Canadian charities – approximately 22% of all registered charities – reported that they had held either a fundraising dinner, a gala or concert during the preceding year; this represented nearly one thousand more events of this type was reported to CRA for 2012⁶¹. Only church collection plates and boxes were identified as being a more popular form of fundraising. Despite naysayers who criticize special events as being elitist (because of the price of gala tickets), 74% of charities surveyed in the Winter 2017 Nonprofit Fundraising Study indicated that revenue from events either grew or stayed the same in 2016.



Source: Winter 2017 Nonprofit Fundraising Study

Exhibit 14 - Fundraising by Canadian Charities through Special Events 2016 Compared to 2015

Women are also drivers of initiatives that involve raising funds through sales, whether it be at the level of a monthly bake sale or a shop directly associated with, for instance, a hospital or major cultural organization.

The sale of goods and services by Canadian charities is becoming increasingly important as sources of revenue at a time when personal donations are becoming a growing challenge. In 2012, total revenue from the sale of goods and services was reported by all charities to be \$17.6 billion, the equivalent of 7.8% of total revenue. By 2015, the total amount generated through this activity had risen to \$20.4 billion and the share had increased to 8.1%. The contributions become even more impressive when the revenue is related to total revenue less revenue received from any level of government. In 2015, total non-government sourced revenue for all Canadian charities was \$82.5 billion, of which 24.7% was generated through the sale of products and services.

This trend is also apparent in the New Zealand study referred to above, with Japanese, American and Australian charities recording revenue from fees and other sources (neither government nor donations) above 50%.

An excellent example of fundraising through a retail outlet is The Women's Auxiliary Volunteers (WAV) at the Hospital for Sick Children in Toronto. In the 12-month period ended January 2017, the WAV generated revenue of \$532,876, of which \$421,846 was generated through the 5 Fifty 5 Shop located within the hospital complex⁶².

At the other end of the scale, although not staffed wholly by volunteers, is the Calgary Young Men's Christian Association (YMCA), a registered charity that has, perhaps ironically given its mandate, both a female chief executive officer and a female chair of the board of directors. The Calgary YMCA generated revenue of \$38.5 million in 2016, of which only \$6.2 million, or 16.1%, came from donations. Conversely, the sale of memberships and fees from programs and services were the source of \$28.8 million.⁶³

The experience in Canada is not unique in this regard, and charities in many other countries are moving away from a purely donor-driven operating model. In the United Kingdom, for example, "earned income" currently represents approximately half of the sector's income. ■

Other Research Findings

In the latest report on philanthropy and the high net worth (HNW) cohort undertaken by U.S. Trust in partnership with Indiana University's Lilly Family School of Philanthropy⁶⁴, there were various trends and findings associated with female donors that are worthy of comment and inclusion in this report. Although this is a U.S. study, Strategic Insight has found that, directionally, the attitudes and behaviours of affluent women in both Canada and the U.S. were similar.

In the original Time, Treasure and Talent report, there was discussion about the drivers of female generosity and the attention given by women to causes and issues, as opposed to specific charities. The U.S. Trust report found that "women are significantly more likely to indicate that their giving decisions and/or strategies are driven by issues compared to men". This was also the case with younger donors, as well as those within the LGBT community. Not only were women driven to donate by issues, but women were also found to be taking action to deal with pressing issues of our time.

This may be seen in a historical context: in the early 1960s, Eunice Kennedy Shriver recognized a need to support people with intellectual disabilities and decided to take action. She invited young people with intellectual disabilities to a summer day camp at her home. Out of this initiative emerged a movement which led to the establishment of the Special Olympics. A second example of a woman focused on issues has been Malala Yousafzai, at the age of 17 the youngest-ever winner of the Nobel Peace Prize in 2014 and who has recently established an organization – The Malala Fund Organization – focused on the education of girls in traditional societies to enable them to achieve change within their communities.



Top: Eunice Kennedy Shriver

Bottom: Malala Yousafzai (photo credit: Presidencia de la República Mexicana via www.photopin.com)

Part of this willingness of women to take initiatives to deal with societal issues is driven by a greater belief held by women than men that non-profit organizations have the ability to solve societal and global problems. Of the affluent women surveyed by U.S. Trust, 88% held this view.

Irrespective of gender, the optimism in the ability of non-profit institutions to effect positive change was far higher than that indicated for religious institutions (57.1%), large corporations (59.6%) or any branch of government. The only group that was seen to have greater potential to lead change than non-profits were individuals.

Two other findings from this U.S. Trust study support findings published in the original Time, Treasure and Talent report, as well as the analysis referred to earlier in this report. First is the assertion that women are the more generous sex, despite lower levels of wealth and income, and are more likely to seek to increase their levels of giving than are men. Secondly, in other research undertaken by Strategic Insight into women and wealth, it is evident that men equate wealth with achievement and prestige, while affluent women view wealth in terms of financial security and the ability to influence the well-being of both their families and of those less fortunate.

Finally, in a finding that will have a positive impact on the future, the U.S. Trust study reported that “women are significantly more likely to have involved their children, grandchildren or other younger relatives in their giving.” In addition, women were more likely to claim than men that there is a family tradition of giving. With women taking the lead in both giving and establishing family values, the outlook is rosy. ■

Final Thoughts

Although the strides made by Canadian women in terms of the financial support they provide to charities may have slowed to a more historically normal pace in the last two or three years, there is no doubt that both progress and change have been achieved.

Women are becoming more visible in terms of the wealth they control, the money they give, the hours they donate and the examples they set. In addition, women are gradually assuming the responsibility for leading charities around the world and are advocating for causes that are critical, be they social, economic or environmental.

At the same time, the opportunity for women, particularly younger women, to pick up the pace is there. Women in Canada are expected to inherit almost \$1 trillion over the next decade and will be able to influence the destiny of enormous wealth that they or their parents have created. Financial capacity is cited as one of the greatest barriers to increased giving. For many women, particularly those in the wealthiest segments of society, that barrier will be either fully or partially removed. There is no better time for women to exert their power.

From the perspective of charities, given the opportunity to work with more and more female donors, there is a need to organize their fundraising strategies and activities so that they recognize this potential power. For example, capital campaigns by major hospitals and universities are, invariably, chaired by men and focused on male donors, despite the fact that women will benefit, at least equally, from outcome of the campaigns. Affluent women are looking to make an impact and to work with charities, yet some institutions communicate to their donors without regard for the different needs and aspirations of male and female donors.

For a sector as large, complex and, in some respects, traditional as the Canadian charitable sector to change at a pace that will enable it to seize the opportunities to drive the partnership with the women of Canada to new and dizzying heights is a tall order, indeed. As some are already demonstrating, however, it is an order that can be filled. ■

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TD's Women Investor Program

TD's "Your Story, Your Future" program is Canada's first experiential investor program for women.

It was developed to serve women who influence a large and growing share of wealth in Canada and who are looking for a distinct investment experience from men. One of the key differences between men and women investors is a desire for a more holistic financial advisory relationship – one that is based on setting and achieving life goals rather than simply hitting a financial benchmark. The program is chaired by Rowena Chan, Senior Vice President, TD Wealth, Executive Sponsor of the Women Investor Program.

For more information on this report or local women-related programs please contact TDWealthWomenInvestorStrategy@td.com.



Jo-Anne Ryan joined TD Wealth in 2003. Jo-Anne leads the Philanthropic Advisory Services team within Wealth Advisory Services. She is the Executive Director and architect of the Private Giving Foundation (PGF), the first donor-advised fund program launched by a financial institution in Canada that provides a structure to leave a lasting legacy in a simple and effective manner. Jo-Anne develops strategies to help clients incorporate philanthropy in their overall financial and estate planning.

For more information on this report, or to discuss how TD Wealth can help you achieve your philanthropic goals, please contact Jo-Anne.

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