

WIDOWS AND MAJOR GIFTS: A BRAVE NEW WORLD

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By

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I. Introduction

- A. Women make up more than half of the U.S. population and far more than half of all charitable donors.
 - 1. In most cases the older the donor base, the higher the percentage of women.
 - 2. Most older women are either widows, are divorced, or never married.
 - 3. Relating effectively to older women, regardless of marital status will be critical to fundraising success in coming years.
 - 4. Because widows often control the disposition of a lifetime of earnings and accumulated wealth, raising funds from them will be especially important for many organizations.
- B. Important as well to bear in mind differences *among* women based on...
 - 1. Wealth
 - 2. Education
 - 3. Generational differences

II. Women and Philanthropy

- A. Women have traditionally been deeply involved in philanthropic activities.
 - 1. Women volunteer at a higher rate than men, but with large-scale participation in paid labor force cannot volunteer as much as in the past.
 - 2. With more women in the workforce a larger percentage of gifts have been coming from women.
- B. On average, women give a greater number of smaller gifts to more charities than men.
 - 1. Women are very much present at the bottom of the giving pyramid and at the top but not as much in the middle. (This is an area of opportunity – upgrading women donors to mid-level giving.)

2. Wealthy women are less motivated than wealthy men by income and estate tax incentives.
3. Women are motivated to give by a personal connection such as having been served by the charity or by knowing a friend, family member or co-worker with a personal connection.
4. Women are more likely than men to have been personally served by a charity or to know someone who has been personally served.

C. Women are more likely to give to:

1. Health and medical charities
2. Homeless
3. Elderly and aging
4. Animal rights

D. Men are more likely to give to:

1. Education
2. Arts and cultural
3. Disaster relief
4. Political advocacy

III. Women and finances

A. Women control the majority of wealth in America.

1. About 60% of the *assets* in America are owned by women.
2. An estimated 80% of *household spending* is controlled by women.
3. In 1995, of 3.3 million Americans classified by IRS as most wealthy, 41.2% were female.

B. Women and financial issues

1. Younger women are much more knowledgeable than earlier generations.

2. Older women wish they had learned more about financial affairs earlier and are eager to learn more now.
3. More and more women have their own independent retirement funds.
4. Women generally invest more conservatively than men.

IV. Addressing the Types and Timing of Gifts.

A. Can be helpful to think in terms of three types of gifts.

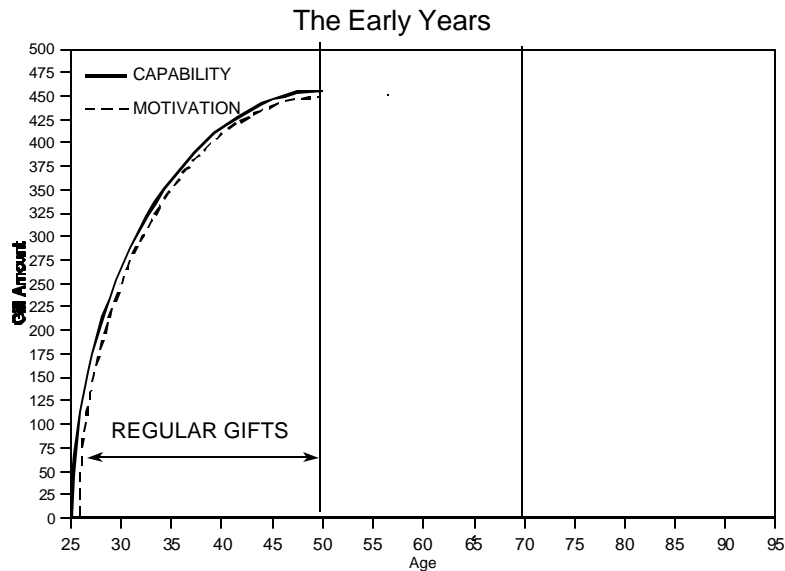
1. Regular gifts.
 - a. They are relatively small.
 - b. Repetition is often anticipated at the time the gift is made.
 - c. Usually cash.
 - d. Example - I give \$100 each year to an organization I support and I expect to repeat with occasional increases from year to year.
 - e. My gift is by check and is unrestricted.
2. Special gifts.
 - a. Larger than regular gifts.
 - b. Repetition anticipated, but not as frequently.
 - c. Typically made in response to being asked to meet a need.
 - d. More likely to be in the form of property.
 - e. Often completed in context of a campaign or through other relatively aggressive methods and usually not deferred.
 - f. Example - I give \$5,000 to the organization over three years to help meet the need for a new facility.

3. Ultimate gifts.
 - a. Largest gift one is capable of forming the donative intent to make.
 - b. Will usually be a "once in a lifetime" decision.
 - c. These gifts tend to evolve over time - more "evolutionary" methods may therefore be appropriate.
 - d. For most persons the magnitude of the ultimate gift is such that it can only be made through the estate.

Example - Some day I may wish to give \$100,000 through my estate to endow a program of special interest to me.

C. There is a natural relationship between timing and types of gifts as depicted in the "life cycle" of a typical donor.

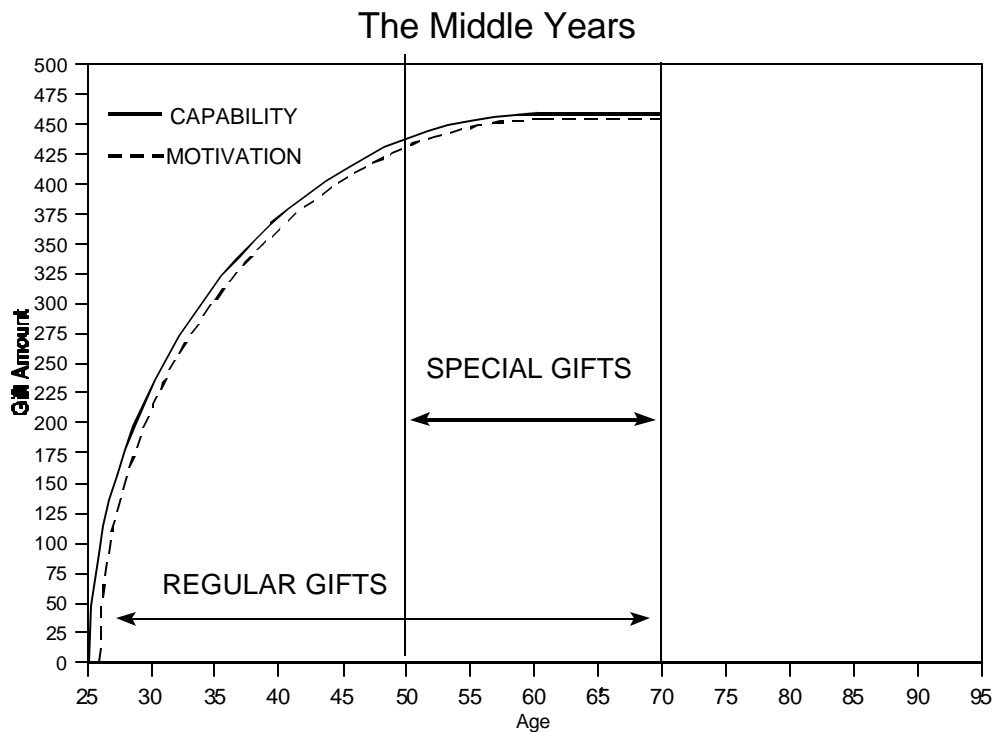
1. The early years.



- a. Emphasis on acquisition and upgrade.
- b. Making the case.
- c. Important to build increased motivation as financial capabilities grow.
- d. More younger donors are women than in preceding generations.

- e. Most donors are only prospects for annual fund, membership and other “regular” gifts during early years.
- f. Many are starting families and purchasing homes while they may still be repaying student loans.
- g. Goal is to create pattern of regular, unrestricted gifts.
 - (1) As much as possible.
 - (2) As often as possible.
- h. Most gifts made from income and occasionally from property.
 - (1) This group will be open to new ways to give.
 - (2) Will use debit cards, credit cards, will give online.

2. The middle years.

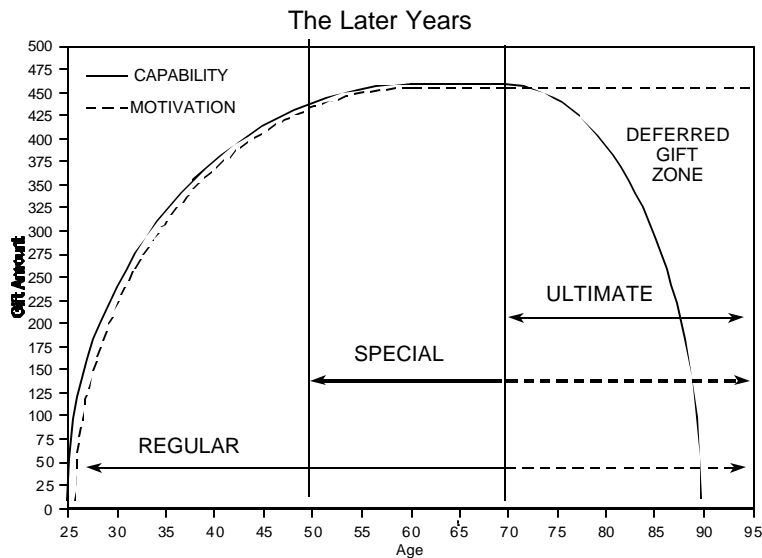


- a. Regular giving continues.
 - (1) For many women this is the most generous time in life.

- (2) More assets invested in growth mode.
 - (3) Appreciated property thus a greater factor.
 - (4) Most persons too young for ultimate gift.
- b. Large outright gifts have traditionally been made in the 50 to 70 age range as most persons are still thinking in terms of a life expectancy of 20 to 30 years or more.
- (1) Will live long enough to "make it back."
 - (2) Census Bureau has reported that 40% of women who reach the age of 50 in 2005 will live to age 100 or beyond. Only 17% of men age 50 will live to be 100.
 - (3) If considering a gift annuity or other life income gift, many women may contemplate living long enough to receive more than they contributed.
 - (4) Critical to understand the time value of money and whether it is working for or against the charitable recipient in a given situation, especially when working with donors in this age range.
- c. The bulk of the nearly 80 million persons born between 1946 and 1964, the "baby boomers," are beginning to enter this age range. They may or may not give as generously as past generations have at this stage in life.
- (1) Many postponed marriage.
 - (2) They began families later than their parents.
 - (3) Children now consuming capital as well as income.
 - (a) Higher education expenses.
 - (b) Weddings.
 - (c) Down payments for homes.
 - (4) Eldercare an increasing concern for those whose parents are "running out of money."

- (5) Some baby boomers are watching inheritances eroded by lower investment returns that necessitate capital encroachment by their parents that may also erode inheritances.
- (6) Parents may be choosing between leaving inheritances to their children and annuitizing their assets to provide income.
- (7) Retirement is looming.
 - (a) Many have the majority of their assets in tax-favored retirement plans.
 - (b) May still be paying for their children's education while planning for their own retirement.

3. The later years.

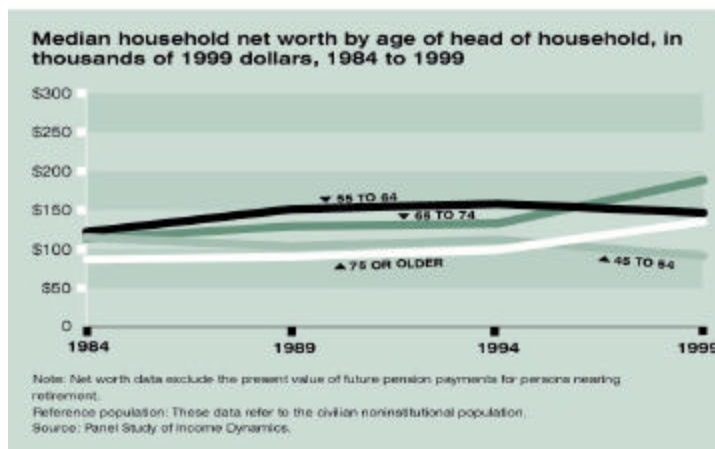


- a. Upwards of 70% of donors over age 70 are women.
 - (1) Majority of them are single or widowed.
 - (2) May have less disposable income.
 - (a) Incomes reduced by lower returns on investments.
 - (b) Medical and other expenses are increasing.

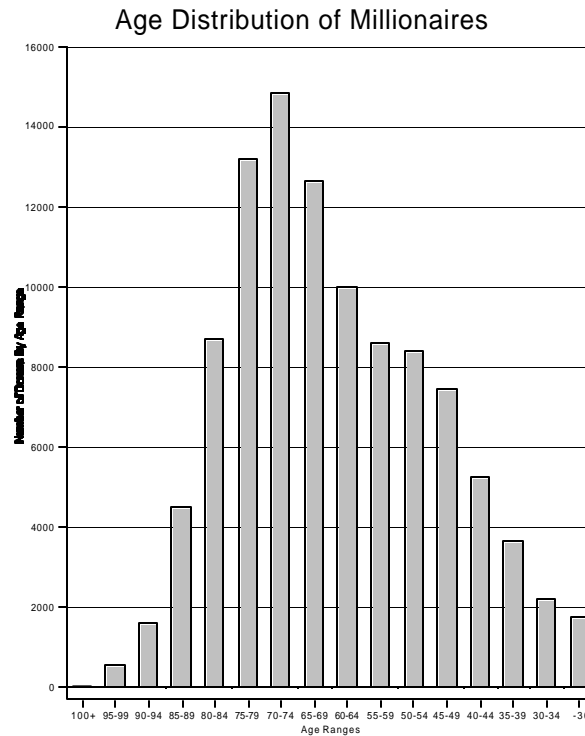
- (3) Exceptions.
 - (a) Wealthier.
 - (b) Healthier.
 - (c) Only one-third of persons over age 85 are mentally or physically disabled.
 - (d) Those who make charitable gifts through their estates tend to live to a healthy old age.

b. Outright gifts to capital campaigns less likely for many.

- (1) Perception among some that they have less capability to give.
- (2) In reality, donors may have more assets than in earlier stages of life.
 - (a) Older persons tend to invest more conservatively.
 - (b) In many cases they sold out of equity positions before the fall in market values, as they needed to move to investments that yielded more income.
- (3) Note results of recent government study that shows that the wealthiest per capita households are those headed by persons in the 65-74 age range. For other helpful information see www.agingstats.gov.



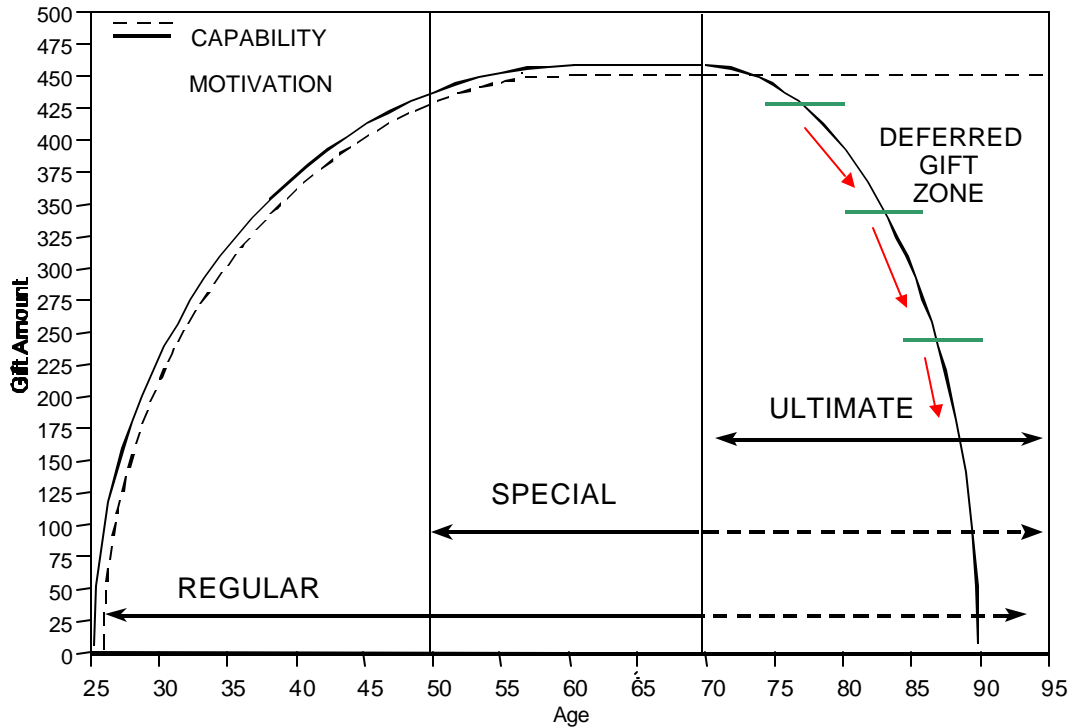
- (4) This is confirmed by the age distribution of multimillionaires among the donors of one institution.



- c. Persons in the later stages of life may be at the point where they are considering making their ultimate gift.
- (1) The wealthy think in terms of now.
 - (2) Others must defer their gift of a lifetime.
 - (a) The reason large bequests often come from smaller lifetime donors.
 - (b) Don't assume these donors want to create "endowment."
 - (c) They may wish their bequest to be used immediately because from their perspective it is a gift they always wanted to make and did not feel financially able to do so.

- d. Vitally important to manage the process of "downgrading" donors.

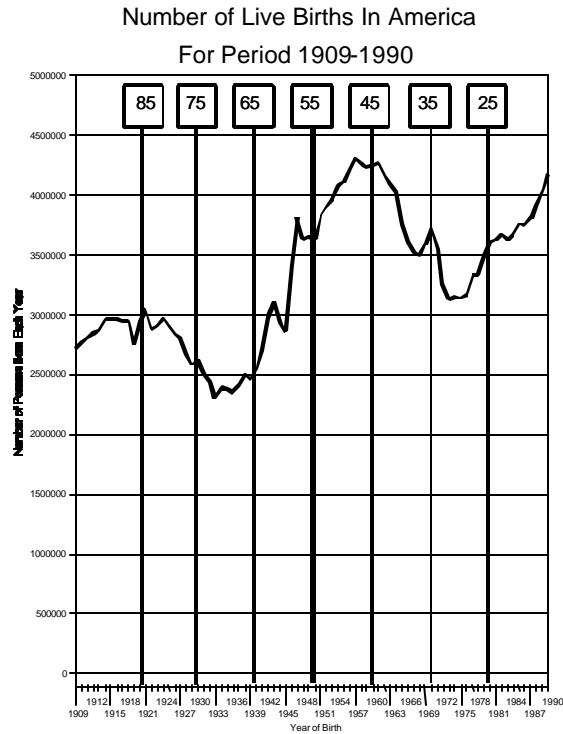
The Later Years



- (1) It is inevitable that most donors, even those with significant amounts of assets who are making larger gifts, will begin to reduce or stop their giving at some point prior to death.
- (2) The most successful programs will incorporate efforts to control this process to the extent that is possible.
- (3) The vast majority of donors in this age range are women as they typically outlive their spouses.
- (4) Women live on average seven years longer than men.
- (5) The older the age group, the higher the percentage of women.

D. Demographic issues affecting women

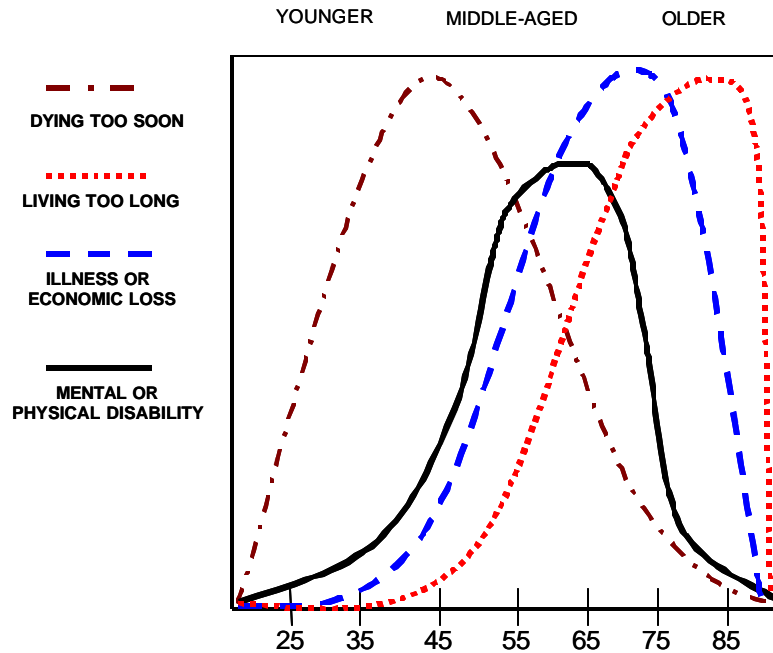
1. Donor population is aging.



- a. Nearly 80 million persons, some 25% of the U. S. population will reach the age of 70 over the next twenty years.
 - b. Majority will be women.
2. Most women will be widowed before they pass away.
- a. Women live 6 to 7 years longer than men on average.
 - b. 90% of women can expect to be completely responsible for management of their finances at some point in their lives.
 - c. Most likely group to be living alone is women age 75+ at 52.9%.

- V. Helping Older Women Make Charitable Gifts.
- A. Important to understand concerns which keep many donors from making the gifts they would otherwise like to make at various points in their life.
1. **Dying too soon.**
 - a. Before providing for spouse.
 - b. Before providing for parents.
 - c. Before providing for children.
 - d. Before providing for grandchildren.
 2. **Living too long.**
 - a. Fear of outliving resources is powerful motivator.
 - b. The wealthy are not immune.
 3. **Catastrophic illness and other emergencies.**
 - a. Out of pocket healthcare expenses for those over 65 now equal pre-medicare levels.
 - b. Federal policy changes may make wealthy more vulnerable.
 - c. National debate focusing attention on this fear.
 4. **Mental and/or physical disability.**
 - a. Only one-third of persons over 85 are incapacitated due to mental or physical disability.
 - b. Popular perception is that percentage is much higher.
 - c. Tremendous fear for childless persons or those estranged from family. Will increasingly be a factor when working with aging baby boomers.

- B. Various financial concerns assume different levels of importance depending on age, wealth, and other factors.
1. To a large extent a function of age.
 2. Wealth also plays a role.
 3. Note that these concerns converge in various ways in the 50- to 75- age range.



- C. Understanding the economic concerns that may be competing with the desire of men or women to make a relatively larger gift in light of age and wealth factors are the key to “diagnosing” a particular donor’s situation and “prescribing” an appropriate solution.
1. Must be able to recognize the issues facing donors.
 2. Must understand the gift planning tools that are available.
 - a. Their strengths.
 - b. Their limitations.
 3. Must know when to act independently and when to rely on advisors and/or others.

D. Women and planned giving

1. Except for the very wealthy, women are much more likely to leave large gifts at death than they are to make them during life.
2. Women live longer and inherit the family's accumulated assets. People who are married when they die, typically men, usually leave the bulk of their assets to their spouse.
 - a. Unlimited gift and estate tax deductions for amounts left to a spouse encourage this behavior among the wealthy.
 - b. Others leave the bulk of their assets to their spouse out of economic necessity.
 - c. Charitable gifts typically come from the estate of the second spouse to die.
4. Because women live longer, they often must live on their assets for more years than men. This can make them less likely to make relatively large charitable gifts during their lifetime.
5. Many organizations regularly receive their largest gifts each year from the estates of widows or from women who never married.
6. Most gift annuities are entered into by women in the 75 to 85 age range.

E. Gift plans that make most sense for older women.

1. Bequests – estimated 70% of all bequests from women.
 - a. True even for educational institutions that were all male until the 1970s.
 - b. For some organizations upwards of 90% of bequests come from women.

Example:

Mrs. Jordan, a widow age 78, has recently been diagnosed with an illness that her physicians have told her will in all likelihood take her life in less than two years. She decides that she should meet with her attorney and review her estate plans. As part of that process her attorney asks her if her charitable interests have changed from a will that she executed some 15 years ago that left

all of her assets to her husband and included residual bequests to a number of organizations only if her husband should predecease her.

After careful consideration she does, in fact, decide to alter the charitable beneficiaries that were included in her previous will. As she has gotten older, she has lost touch with a number of the organizations that were included in prior wills. A number of them are, in fact, no longer communicating with her. This is due to the fact that she has stopped giving to a number of them due to decreased discretionary income as she has invested more conservatively and her healthcare costs and other living expenses have increased. Only two of the charities she named in the earlier will have discovered her as a bequest donor and continue to communicate with her as a member of their planned gift recognition societies despite the fact that she no longer makes current gifts to them.

The principal beneficiaries of her new will are organizations and institutions that she still supports and feels most strongly will make a difference in the world in the near term, as she now knows the funds she is bequeathing will be received in a relatively short period of time. One of the bequests adds to a fund created by her husband in his will, which he completed some seven years prior to his death when he was in good health. While she is not particularly interested in this organization, it was one that her husband believed in and she decides to add to his bequest primarily out of her love for him and the desire to further preserve his memory. She also retains her bequests to the two organizations that discovered her intentions and have continued to maintain contact with her over the years.

2. Charitable gift annuities -- average annuity donor nationwide is a 78 year-old female.
 - a. Fixed, reliable payments.
 - b. Payment rates rise with age at time annuity is entered into.

- c. Rates recommended by American Council on Gift Annuities attract older persons, most of whom are women.

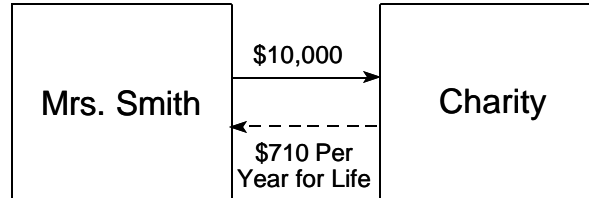
Age	Rate	Age	Rate
55	5.5%	73	6.8%
56	5.6%	74	6.9%
57	5.6%	75	7.1%
58	5.7%	76	7.2%
59	5.7%	77	7.4%
60	5.7%	78	7.6%
61	5.8%	79	7.8%
62	5.9%	80	8.0%
63	5.9%	81	8.3%
64	6.0%	82	8.5%
65	6.0%	83	8.8%
66	6.1%	84	9.2%
67	6.2%	85	9.5%
68	6.3%	86	9.9%
69	6.4%	87	10.2%
70	6.5%	88	10.6%
71	6.6%	89	11.0%
72	6.7%	90+	11.3%

Example:

Mrs. Smith has just celebrated her 75th birthday. Her husband died five years ago at the age of 73. She is a regular contributor to a charity and has included a bequest as part of her long range estate plans. She would like to give more today, but her income comes largely from social security and earnings on her savings which are mostly invested in certificates of deposits and money market funds.

She has a \$10,000 certificate of deposit that will mature in a few months. It is paying just over 3%. She would like to earn more but does not want to take much risk.

She decides to contribute \$10,000 to the charitable gift annuity program of the charity. At her age, she is entitled to receive payments of 7.1%, or \$710 per year for life. The payments continue for as long as she lives. Payments are made quarterly.

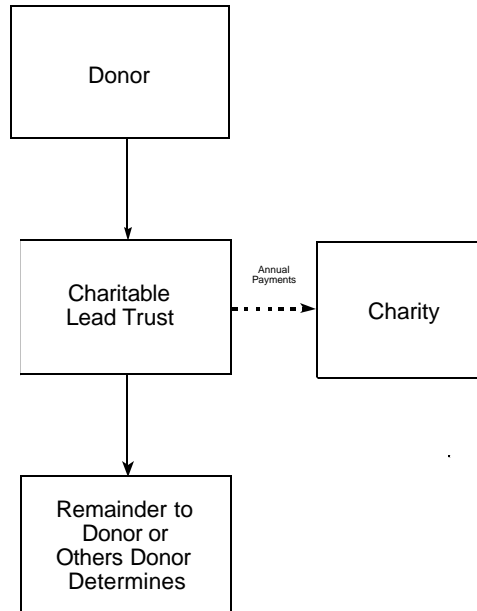


Mrs. Smith will enjoy a tax deduction of some \$4,000 for the year she makes her gift. She sought advice from her accountant before completing the gift annuity. Her accountant thought it was a good idea for her to make a gift in this way. For the period of her life expectancy of 12 years, she will receive over two thirds of the payments free of federal income tax each year as a return of her investment in the contract. Thereafter the entire amount of the payments will be subject to income tax. The amount placed in the gift annuity will not be part of her taxable estate, but that is irrelevant as Mrs. Smith would not be subject to estate tax under existing law or the new phase-in amounts.

She is not concerned about not having access to the funds used to fund her gift annuity – in fact she considers it a positive thing that no one can access the principal of the gift annuity. She plans to enter into a new gift annuity each year for as long as she believes she can afford to do so.

3. Charitable lead trusts hold special benefits for the wealthy.
 - a. Theresa Heinz Kerry's late husband John Heinz left tens of millions of dollars in a lead trust for the eventual benefit of his children. In the meantime, Ms. Kerry is allowed to give millions of dollars each year to charities of her choosing.
 - b. Jackie Onassis will provided for a similar arrangement for her grandchildren, subject to approval by her children.

- c. A lead trust is an arrangement whereby a donor transfers funds to a qualified trust which pays an income to charity for a period of time, with the property eventually returned to the donor or some other person specified by the donor. The income interest may be a variable amount or may be a fixed annuity type payment.



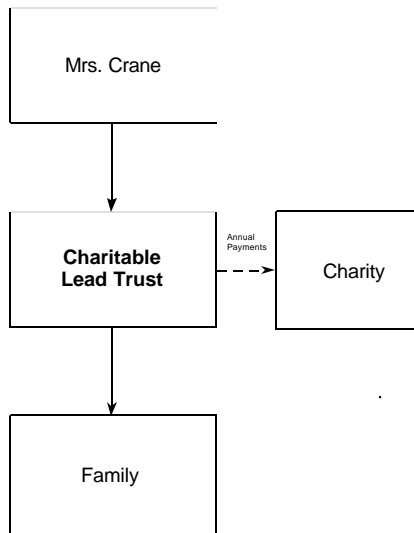
- d. Tax advantages surround gift and estate taxes. If structured properly a lead trust can provide for very significant gifts over a period of time while completely eliminating gift and/or estate taxes.
- e. Prospects can include wealthy widows who anticipate very heavy estate taxes and can sacrifice income in order to transfer property to heirs on a favorable basis.
- f. Can be used by donors to create "temporary" endowments that make gifts prior to transferring assets to their heirs on a tax-favored basis.
- g. Much more popular in today's environment of lower interest rates, resulting in lower discount rate applied to income stream. Requires a lower payout rate and/or shorter period of time to "zero out" gift and estate taxes.

Example:

Mrs. Crane, a widow age 80, is a prospect for a leadership gift to a capital campaign. She has a net worth of \$5,000,000 and has been rated as capable of a \$500,000 gift. The initial contact with her was positive. She said she would "think about it." She indicated, however, that while she felt she could make the gift she was very concerned that she leave as much as possible to her ten grandchildren.

Mrs. Crane owns an apartment building she and her husband bought twenty years ago. It is worth \$500,000 and yields some \$45,000 per year in income. She would like to give the building to her grandchildren eventually, but does not wish to pay gift or estate taxes for the privilege of doing so should estate taxes still be a factor at the time of her death.

If she were to place her building in a *charitable lead trust* which would pay a fixed amount of 9%, or \$45,000 annually for 15 years, she will actually be making a \$675,000 gift over that period of time.



Mrs. Crane will be completing a taxable gift in the amount of \$500,000 to her grandchildren *at the time she completes the lead trust*. She will, however, receive a gift tax deduction in the amount of \$489,000 at the time she makes the gift, so very little gift tax will be due. If a lower payout was used, there may be some gift tax due but this amount can be offset against her \$1,000,000 gift tax credit equivalent amount.

The lead trust can be an excellent way to fund an endowment over a period of time. In some cases donors will specify that part of the funds be used for current purposes and part for future endowment.

- F. Other ways for widows to make significant gifts.
 - 1. Gifts of stock and other appreciated property.
 - 2. Naming the charity as a beneficiary of a retirement plan. This will be more common as more widows are retired from their own careers.
 - 3. The proceeds of life insurance policies can also be convenient gifts.

- G. A personal case study: My mother's story.
 - 1. After my father's death, deluge of appeals continued unabated even from charities that had been notified of his death.
 - 2. Some development officers and chief executives who knew my father made requests for major gifts as soon as 3 months after his death.
 - 3. One charity handled it well by waiting 9 months to mention that my father had made a pledge. They told my mother to forget about it if she had any qualms at all; they just wanted her to know about the pledge. She paid the pledge from an advised fund with a community foundation, appreciated their sensitivity and is still giving.
 - 4. In my mother's case, the older organizations handled it better because they were more patient. Smaller and newer organizations with more urgent missions were in too much of a hurry.
 - 5. After five years my mother has resumed her financial "footing" and has resumed giving, most likely to fewer charities than before and perhaps in somewhat smaller amounts. The charities that were most sensitive in her time of grief are most likely to remain on her list and will perhaps be a part of her estate plans.

Note: Nancy Stefani of Drake University says that based on 30 years or more of experience, it takes 2 to 3 years before a woman gets back into the habit of giving after being widowed. Patience is a most important virtue in this work.

- H. Things to consider when working with donors who are widows.
 - 1. Establish a set of procedures that are followed beginning immediately upon notification of the death of a spouse, most often the husband.
 - a. Letters and/or calls of condolence.
 - b. Suspension of pledge notifications.
 - c. Suspension of requests for donations, especially larger amounts unless management has reason to believe it is appropriate to ask for funds.
 - d. If the spouse left a gift through his or her estate, make certain that your estate settlement process is donor friendly.
 - e. If widow directed gifts in lieu of flowers to your organization, keep close track of gifts received and make certain widow or widower is made aware of these gifts in a timely manner.
 - f. Continue to send information about your mission and reports on activities even if widowed donor does not continue to give.
 - g. Consider making widow a “life member” of larger gift recognition society and continue to invite them to cultivation events where appropriate.
 - 2. Be sensitive to the level of “financial awareness” of a widow.
 - a. Some are very “savvy” about finances and are very aware of financial matters and will continue charitable giving in relatively short period of time.
 - b. Others may have had very little involvement with household finances and it may take more time before they are comfortable with charitable giving.

- c. Even widows who are financially aware will often rely on the advice of others before they feel comfortable in making a larger gift. This may be a professional, relative, or close friend.
3. Be aware of the nature and source of a widow's donative intent.
- a. Where husband was philanthropic prior to his death there are number of possibilities.
 - (1) In some cases the widow will share her husband's interest and want to do all in her power to continue his giving.



Dear Friend of Memorial Sloan-Kettering Cancer Center:

Several years ago when my husband became ill with lung cancer, we were fortunate enough to encounter the outstanding service provided by the nurses, physicians and researchers of Memorial Sloan-Kettering. The professional and personal care he received at Memorial helped us throughout, and particularly during the final days of his illness. Because of my experience with the Center I am, like you, a loyal supporter of its efforts.

When my husband was arranging his financial and estate plans, he requested that I support the work of Memorial Sloan-Kettering through both annual giving and through my will. It was extremely important to him, and to me, that my estate plans include the Center in order to reflect our dedication to its fine work. Arranging a gift through my will to support lung cancer research served as the most effective way of implementing our charitable wishes.

Creating a will that accurately reflects your interests can be a simple and uncomplicated process. I am writing to let you know that as a service to its faithful friends and supporters, Memorial Sloan-Kettering is supplying an information series on wills. This series of brochures, the first of which is enclosed with this letter, is designed to familiarize you with various issues you may want to consider when making your estate plans.

I hope that you will be interested in receiving more detailed information on the subject. If you are, simply return the enclosed reply card. Memorial Sloan-Kettering is delighted to answer any questions or assist you in any way, as they have helped me. Please know that your request for information places you under no obligation and will be handled in confidence.

On behalf of my friends at Memorial Sloan-Kettering, I thank you for your caring support of their efforts in understanding and controlling cancer.

Sincerely,

Erica Bihari

Erica Bihari
Volunteer

Memorial Sloan-Kettering Cancer Center
1275 York Avenue, New York, New York 10021



- (2) Don't forget younger widows who may have married older men and control large amounts of assets. These can often be excellent major gift donors.

- (3) In other cases a widow not be particularly interested in a charity her husband supported but will give out of a sense of duty to him.
 - (4) In other cases the widow will not be supportive of a particular interest that her husband supported and will not continue to give.=
 - (5) In some cases the widow will be generally supportive of charities she and her husband gave to while he was alive but she may believe the husband gave away too much while he was alive and she must conserve resources to assure her continued economic security.
 - (6) It is also possible that a widow or widower is the beneficiary of only the income from what is known as a QTIP trust and does not have access to the principal of the trust during lifetime and cannot direct the funds at death. In some cases, however, the first spouse to die will have provided for ultimate charitable dispositions at the death of the surviving spouse.
- b. Some widows will begin to substitute their own charitable interests when they begin to handle household finances following her husband's death.
- (1) Will often be smaller amounts.
 - (2) Not as likely to commit to monthly giving programs or other larger financial commitments.
- c. Giving in memory of a deceased spouse or other loved one can be a tremendous source of motivation for a widow or widower.
- (1) True of outright gifts.
 - (2) True of bequests. Many historically male educational institutions receive the bulk of their bequests each year from women who leave gifts through their estates in memory of their husbands.

4. Be sure to include widows in events.
 - a. Make sure events widows will attend are “widow friendly.”
 - b. Widows can be uncomfortable at events that seem primarily geared toward couples.
 - c. Make sure content of seminars and other programs related to gift planning opportunities includes information that is of interest to widows.
 - d. If organization has travel programs, consider special trips for widows.
5. Widows can be excellent source of volunteers.
 - a. They often have time available.
 - b. They may welcome the opportunity to interact with others.
6. Stewarding relationships with donors.
 - a. Consider establishing a formal or informal “widow relations” program.
 - b. Create special recognition programs.
 - (1) Recognize longevity of giving and cumulative giving in addition to current gifts.
 - (2) This is an important part of making the last years as a donor as rewarding as earlier years.
 - (3) Discovery and recognition of bequest and other planned gift donors is critical to success in planned giving.

- c. When visiting with widows and widowers, allow adequate time for them to talk about their relationship with the organization.
 - (1) Be sensitive to their emotions.
 - (2) They can feel vulnerable and suspicious of strangers.
 - (a) Don't move too fast in attempting to arrange for personal visits.
 - (b) Make maximum use of telephone, mail and email contacts but be wary of overuse of email.
 - (c) Wear badges or otherwise be prepared to identify yourself at first meeting and consider meeting at a location other than their home.

VI. Conclusion.

SOURCES & GENERAL BIBLIOGRAPHY

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