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## New study predicts North Dakotans to give over \$300 billion

Fargo, ND (WDAY TV) - North Dakota's economy is chugging along like a gushing oil well in the Bakken.

By: **Kevin Wallevand**, WDAY



North Dakota's economy is chugging along like a gushing oil well in the Bakken. While it should be no surprise that a good farm and energy sector benefit the state, a new scientific study out of Boston College today reveals North Dakotans are about to transfer billions of dollars in wealth to family and local charities.

Local non-profits gathered for their own early Christmas Cheer. News of wealth in North Dakota that is unprecedented. Impact Foundation announced today that in the coming years, the state's wealthiest families will transfer \$308 billion.

John Havens – Boston College Researcher: “One of the main things that happened here in North Dakota is you did not have a recession, you missed it in terms of real GDP.”

John Havens and Paul Schervish from the Boston College Center on Wealth and Philanthropy just wrapped up the landmark study. Calling it “endless possibilities,” the \$308 billion could mean big things for non-profits in our region.

Paul Schervish – Boston College Researcher: “An aspiration to help others simply because I would like to do it and they need it.”

And so the big challenge facing all these families is what to do with this money and who will get it: The government or local charities?

Pat Traynor – Impact Foundation: “Almost \$39 billion set to go to Uncle Sam over 50 some years. That is a choice. Do they want to give locally with charity in mind or to the government in the form of taxes?”

The potential for charitable giving is 20% greater in North Dakota than the rest of the country, and with energy and agriculture booming right now, the high rate of growth will mean a near tripling of millionaire households in the coming years.

While the Impact Foundation has trained non-profits for some time, it will now be offering a special fundraiser school that will educate them all on the ramifications of the wealth transfer.

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