

1998 Study on
Wealth with Responsibility

*In Collaboration with Boston College. Funded by Bankers Trust.
Conducted by the Center for Survey Research, University of Massachusetts, Boston*

C O N F I D E N T I A L

No information shall be presented or published in any way that would permit identification of any individual.

Your name does not appear anywhere on this survey.

The identification number on the back of the survey is for mailing and tracking purposes only. Telephone reminder calls to encourage participation will be made about two weeks after the initial mailing by the Center for Survey Research.

About This Survey

This survey asks for your views on a variety of topics surrounding philanthropy among wealth holders. The information you provide will help us understand the attitudes and practices of wealth holders, particularly in relation to the complex issues of family, philanthropy, investing and financial planning.

Your answers will be combined with other answers for statistical analysis.

If you have any questions about this survey, please call Garth McCallum-Keeler at the Center for Survey Research at (800) 492-5845.

When you are finished, please return this survey to the Center for Survey Research at the University of Massachusetts, Boston, in the postage-paid envelope provided.

Thank you for your participation.

Section A – Family and Values

1) a) How many children and grandchildren do you have?

# of children	# of stepchildren	→	age of youngest	age of oldest
# of grandchildren	# of step grandchildren	→	age of youngest	age of oldest

No children (skip to Section B)

b) Of these, how many do you count as dependents?

Children _____
Grandchildren _____

2) Parents instill values in children in different ways. Please think about how you have interacted with your children. How consciously active have you (and your spouse) been in teaching your family's values to your children?

- Very active
 Active
 Not very active
 Not active at all

3) Have you tried to educate your children during their formative years about your family's relative affluence?

- Yes (please give examples) _____

- No

4) At about what age do you think it is appropriate to begin educating children about their relative affluence?

_____ years old

5) Have you tried to encourage your children to earn money during their formative years so that they would gain an appreciation of its value?

- Yes No

6) Have you tried to involve some or all of your children in a family business?

- Yes No No family business

7) Have you done anything to help educate your children about .

	Yes	No
a) giving to charitable or philanthropic organizations? (example) _____	<input type="checkbox"/>	<input type="checkbox"/>
b) volunteering to help others or contributing time to causes? (example) _____	<input type="checkbox"/>	<input type="checkbox"/>
c) the use or value of money not already mentioned? (example) _____	<input type="checkbox"/>	<input type="checkbox"/>

Section B – Financial Security

1) a) On a scale of 0 to 10, how **financially secure** do you feel? (circle one)

Not at all secure	Extremely secure
0	10

b) What is the minimum level of net worth you would need for a rating of 10 on this scale? \$ _____

2) How confident are you that the next generation of your family will be as financially secure as you are now?

- Very confident
- Moderately confident
- Not very confident
- Not confident at all

3) Having financial resources provides wealth holders with opportunities that others may not have. Please indicate which of the following involve **you, your spouse or your dependents**.

Indicate how much of an effect wealth has on your ability to engage in this activity.

Are you currently engaged in . . .	Yes	No	Big	Moderate	Small
a) the start-up or running of one or more businesses?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) the financial support of political parties, candidates or causes?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) the management of a family philanthropic or charitable foundation?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) activities for your spiritual, religious or personal development (aside from regular religious services)?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4) Are there any other activities you can think of for which wealth provides a special opportunity for **you, your spouse or your dependents**?

Yes (please give examples) (1) _____

(2) _____

Section C – Contributed Time

1) In the last three years, have you **contributed time as an ordinary volunteer** for any charitable causes or to people in need?

Yes (Describe volunteer activity that was most important to you.) _____

No

a) On a scale of 0 to 10, how helpful were you in helping the charitable cause or people in need meet their goals? (circle one)

Not at all helpful _____ **Extremely helpful**
0 1 2 3 4 5 6 7 8 9 10

b) On a scale of 0 to 10, how personally satisfying was volunteering time in this way as an ordinary volunteer? (circle one)

Not at all satisfying _____ **Extremely satisfying**
0 1 2 3 4 5 6 7 8 9 10

2) In the last three years, have you volunteered time to any political candidates, parties, or political causes?

Yes (Which political activity was the most important to you?) _____

No (skip to question 3)

a) On a scale of 0 to 10, how helpful were you in helping achieve the political goal? (circle one)

Not at all helpful _____ **Extremely helpful**
0 1 2 3 4 5 6 7 8 9 10

b) On a scale of 0 to 10, how personally satisfying was volunteering time to a political cause? (circle one)

Not at all satisfying											Extremely satisfying
0	1	2	3	4	5	6	7	8	9	10	

3) In the last three years, have you:

- | | Yes | No |
|---|--------------------------|--------------------------|
| a) served on any boards of directors for any charitable or philanthropic organizations? | <input type="checkbox"/> | <input type="checkbox"/> |
| b) volunteered time to any community or local nonprofit groups to help with local or regional issues? | <input type="checkbox"/> | <input type="checkbox"/> |
| c) volunteered time for fund-raising activities of any kind? | <input type="checkbox"/> | <input type="checkbox"/> |
| d) volunteered to help plan an event for a charitable philanthropic cause? | <input type="checkbox"/> | <input type="checkbox"/> |

4) All together, approximately how many hours do you spend in an average month volunteering to help others and participating in causes? _____
hours per month

Section D – Contributed Money, Goods, or Assets

	No	Yes	What is your best estimate of the amount contributed?
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1) In 1997, did *you, your spouse or your dependents* contribute money, goods, or assets to:

- | | | | |
|--|--------------------------|--------------------------|----|
| a) any combined drives, such as the United Way, the United Jewish Appeal, Catholic Charities or any workplace combined charities? | <input type="checkbox"/> | <input type="checkbox"/> | \$ |
| b) a church, synagogue or mosque? | <input type="checkbox"/> | <input type="checkbox"/> | \$ |
| c) charitable trusts, donor-advised gift funds or foundations? | <input type="checkbox"/> | <input type="checkbox"/> | \$ |
| d) any other charitable or philanthropic organizations, such as nonprofit educational, social welfare, recreational, medical, environmental or cultural organizations? | <input type="checkbox"/> | <input type="checkbox"/> | \$ |

2) The above contributions should add up to the total charitable contributions you made in 1997. Did you make any other contributions to charitable or philanthropic organizations that aren't reflected above?

	No	Yes	Amount
	<input type="checkbox"/>	<input type="checkbox"/>	\$

3) In 1997, did *you, your spouse or your dependents* contribute money, goods or assets to any political candidates, parties or causes?

	No	Yes	Amount
	<input type="checkbox"/>	<input type="checkbox"/>	\$

4) Which three policy issues would you most like to influence through your contribution of time or money?
Please check the appropriate three boxes.

- | | | | |
|---|---|---|---|
| <input type="checkbox"/> Affordable child care | <input type="checkbox"/> Affordable housing | <input type="checkbox"/> Arts and culture | <input type="checkbox"/> Campaign finance reform |
| <input type="checkbox"/> Crime | <input type="checkbox"/> Disarmament | <input type="checkbox"/> Drug/alcohol abuse | <input type="checkbox"/> Economic growth |
| <input type="checkbox"/> Economic inequality | <input type="checkbox"/> Education improvement | <input type="checkbox"/> Environmental issues | <input type="checkbox"/> Family stability |
| <input type="checkbox"/> Gender discrimination | <input type="checkbox"/> Health care access for the uninsured | <input type="checkbox"/> High taxes | <input type="checkbox"/> Hunger and food |
| <input type="checkbox"/> Mental health and mentally ill | <input type="checkbox"/> Nursing home and elder care | <input type="checkbox"/> Racial and ethnic discrimination | <input type="checkbox"/> Research and development |
| <input type="checkbox"/> Social Security viability | <input type="checkbox"/> Terrorism | <input type="checkbox"/> Third World Development | <input type="checkbox"/> U.S. Military strength |
| <input type="checkbox"/> Welfare-to-work transition | <input type="checkbox"/> Other _____
(specify) | <input type="checkbox"/> Other _____
(specify) | <input type="checkbox"/> Other _____
(specify) |

Section E – Socially Responsible Investing

This section asks about socially responsible investing. Socially responsible investments are designed to achieve a positive financial return, but also have explicit societal and/or environmental goals.

1) Is the idea of socially responsible investing something you find attractive?

- Yes** (Give one or two examples of the types of investments you think of as socially responsible.) _____

- No**

2) Have you ever considered:

	Have you ever made this type of investment?			
	Yes	No	Yes	No
a) buying the stock of an individual company as a socially responsible investment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) putting money in a particular mutual fund as a socially responsible investment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) investing in venture capital as a socially responsible investment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) loaning money as a socially responsible investment?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) other socially responsible investments that are different from the kinds mentioned above?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3) What would be your best guess at the percentage of the assets *you, your spouse or your dependents* control that is devoted to socially responsible investing? _____ %

4) How likely are any of the following changes to get you to increase the amount of socially responsible investing you do?

	Very likely to increase amount	Likely to increase amount	Not very likely to increase amount	Not at all likely to increase amount
a) Large financial institutions begin supporting socially responsible investing.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Investment returns become competitive with those of other investments.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Socially responsible investments become more diverse in terms of the causes covered.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) There is increased documentation and validation of the good done by social investing.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) You receive a positive recommendation from your investment advisor concerning a socially responsible investment.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) A trusted friend becomes involved in socially responsible investing and recommends that you do it also.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5) Is there anything else that is likely to make socially responsible investing more attractive to *you, your spouse or your dependents*?

Yes (What would that be?) _____

No

Section F – Self-Assessment of Financial Contributions

Now please think about all the money, goods and assets that *you, your spouse or your dependents* gave to organizations or causes in 1997.

- Please split your giving into two parts, the percentage *given in response to requests* and the percentage *initiated without being asked*.

	_____ % Response to requests
	_____ % Self Initiated
	100% Total

- Now split the same charitable giving in a different way: What is the percentage split between *the charitable giving you feel passionate about* and *the charitable giving to groups that you feel less passionate about*?

	_____ % To groups with passion
	_____ % To other groups
	100% Total

- Please estimate what percentage of your charitable giving went to groups with which you, your spouse or your dependents have been directly involved as *members, participants, volunteers, board members or committee members*.

	_____ % To groups involved with
	_____ % To other groups
	100% Total

4) On a scale of 0 to 10, how satisfied are you with the current effectiveness of your donations and social contributions in improving the well-being of others?

Not at all satisfied						Extremely satisfied					
0	1	2	3	4	5	6	7	8	9	10	

5) Is there anything specific you would like to do differently with respect to the giving you do?

Yes (What would that be?) _____

No

6) Which of the following changes would be likely to **increase** the overall amount you give to philanthropies and charitable causes?

	Very likely to increase amount	Likely to increase amount	Not very likely to increase amount	Not at all likely to increase amount
a) Your net worth increases.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) You have better information about the tax benefits of giving to charitable or philanthropic organizations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Tax incentives for you are increased beyond what they are now.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) You get more time to study and think about your charitable giving.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) You find a new and worthy cause that you feel especially passionate about.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) You get better information than you now have that your current donations are making a real difference.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7) Does worry about the risk of financial mismanagement or corruption in some charities or philanthropies keep you from giving more than you do now?

Yes No

8) When you make adjustments to your charitable contributions on a year-to-year basis, what are the factors you consider when making changes?

a) _____

b) _____

c) _____

Section G – Estate Planning

1) Do you have a written estate plan?

Yes No

2) Give your best estimate of the percentage of your assets you expect will *actually* go to taxes, to your children and grandchildren, to other heirs, and to charitable or philanthropic organizations, *after both you and your spouse have died?*

 % Taxes

 % Children, stepchildren, grandchildren and step grandchildren

 % Other heirs

 % Charitable and philanthropic giving

 % Other (please specify) _____

_____ % Other (please specify) _____

100% Total

3) What distribution of your assets would you *prefer* go to taxes, your heirs and charity after both you and your spouse have died?

 % Taxes

 % Children, stepchildren, grandchildren and step grandchildren

 % Other Heirs

 % Charitable and philanthropic giving

 % Other (please specify) _____

_____ % Other (please specify) _____

100% Total

4) How likely are the following to influence you in the creation or revision of an estate plan?

	Very likely to influence	Likely to influence	Not very likely to influence	Not at all likely to influence
a) Having better information on your current financial status.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Having better information about the future needs of your family.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Having better information about the tax benefits of giving to charitable or philanthropic organizations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Having better information about tax-effective estate planning options.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Having better access to reasonably priced planning advisors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5) From which of the following would you expect to get the best advice for estate planning?

- Financial institution
- Tax attorney
- Accountant
- Financial/estate planner
- Professional working at nonprofit charity/philanthropic organization
- Other (please specify) _____

6) When looking for assistance with estate planning from an institution, how important to you .

	<u>Very important</u>	<u>Moderately important</u>	<u>Not very important</u>	<u>Not at all important</u>
a) are the professional credentials of the institution's management team?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) is the institution's reputation for good administration?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) are the strength and stability of the institution?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) is the demonstrated experience of the institution with philanthropic clients?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) is it that you understand and approve of the institution's investment strategy?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) is it that the institution be subject to regulatory oversight?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) is the institution's fee schedule?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
h) is the institution's ability to provide customized solutions?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
i) is having a single, dedicated point of contact?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section H - Sociodemographics

1) Are you Female Male

	<u>You</u>	<u>Your spouse</u>	<u>No spouse</u>
a) How old were you/your spouse on your last birthday?	_____	_____	<input type="checkbox"/>
	years old	years old	

	<u>You</u>	<u>Your spouse</u>
b) What is the highest educational level completed by you/ your spouse?		
High school or less	<input type="checkbox"/>	<input type="checkbox"/>
Two-year degree or equivalent.....	<input type="checkbox"/>	<input type="checkbox"/>
Four-year college degree	<input type="checkbox"/>	<input type="checkbox"/>
Graduate/professional degree	<input type="checkbox"/>	<input type="checkbox"/>

You Your spouse

c) Which of the following categories best fits the current employment status of you/your spouse?

- | | | |
|--|--------------------------|--------------------------|
| Self-employed | <input type="checkbox"/> | <input type="checkbox"/> |
| Employed by someone else | <input type="checkbox"/> | <input type="checkbox"/> |
| Not currently employed but not yet retired | <input type="checkbox"/> | <input type="checkbox"/> |
| Retired | <input type="checkbox"/> | <input type="checkbox"/> |
| Other (please specify) _____ | <input type="checkbox"/> | <input type="checkbox"/> |

2) Other than your partner or spouse, children, stepchildren, grandchildren or step grandchildren, are there any other adult or child dependents living with you?

Yes (How many other adult dependents?)
(How many other child dependents?)

No

3) A family's wealth grows from a number of sources. Please separate your own and your dependents' wealth in three parts: The percentage that has come from **inheritance or gifts**; the portion that has been gained through the **efforts or investments of those of you alive today**; and the percentage from **any other source**, such as lottery winnings, legal settlements or some other source.

_____ % Inheritance or gifts received

_____ % Professional efforts – running a business, earning salary, entrepreneurship

_____ % Investment

_____ % Other source (please specify) _____

_____ % Other source (please specify) _____

100% Total

4) Please indicate the combined 1997 before-tax **income** category for **you, your spouse and your dependents**.

- Less than \$100,000
- \$100,000 – less than \$250,000
- \$250,000 – less than \$500,000
- \$500,000 – less than \$1 million
- \$1 million – less than \$5 million
- \$5 million – less than \$10 million
- \$10 million – less than \$25 million
- \$25 million or more

5) The following are categories of **net worth**. Please indicate in which category **you, your spouse and your dependents** belong.

- Less than \$1 million
- \$1 million – less than \$5 million
- \$5 million – less than \$10 million
- \$10 million – less than \$20 million
- \$20 million – less than \$50 million
- \$50 million – less than \$100 million
- \$100 million or more

6) In appreciation of the time you have spent answering these questions, we would like to make a charitable donation on your behalf. Would you like us to make a donation?

- Yes** (please choose one of the following organizations) *or* **No**
- American Red Cross**
 - World Wildlife Fund**
 - Habitat for Humanity**
 - Teach for America**
 - American Cancer Society**

Thank you.