

FEATURED RESEARCH PROJECTS

BOSTON AREA DIARY STUDY

The paper that resulted from this project describes the theoretical foundations, empirical findings, and practical implications of what is called the moral citizenship or moral economy of care. In particular, the study presents an identification model of care; discusses how it shaped the way researchers conceptualized, collected, and analyzed the data in this year-long diary study of daily voluntary assistance; and suggests that when civic engagement is properly defined and measured there may, in fact, be no deterioration in the physical or moral density of associational life, as is suggested by many contemporary commentators.

GEOGRAPHY AND GENEROSITY: BOSTON AREA AND BEYOND

CWP is examining generosity levels in Boston, Massachusetts, and New England, three areas often perceived to lag in charitable giving. The research project, "Geography and Generosity: The Boston Area and Beyond," is designed to evaluate whether these areas are, in fact, less philanthropically generous than other cities, states, and regions of the country.

MORAL BIOGRAPHY OF WEALTH AND THE NEW PHYSICS OF PHILANTHROPY

CWP is developing a new understanding of the donor- or supply-side of philanthropy focusing on the way individuals carry out their moral biography. Moral biography refers to the conscientious combination of two elements in daily life: personal capacity and moral compass. A moral biography of wealth is not merely the existence of great financial capacity but the presence of a moral compass that identifies the nobler aims of life for which wealth serves as an instrument, that is, to combine prosperity and purpose in a spiritually fulfilling and culturally consequential way. In carrying out their moral biography, wealth holders are increasingly engaged in a new approach for allocating wealth which we call the new physics of philanthropy. In the new physics, wealth holders seek out rather than resist greater charitable involvement; approach philanthropy with an entrepreneurial disposition; limit the amount of inheritance for heirs; understand that caring for the needs of others is a path to self-fulfillment; and make philanthropy a key ingredient of the financial morality they observe and impart to their children. CWP offers seminars and workshops to wealth holders, financial professionals, and development officers on the meaning and practice of a moral biography of wealth and on the implications of the new physics of philanthropy for charitable giving.

WEALTH TRANSFER STUDIES

In 1998 CWP developed the Wealth Transfer Microsimulation Model to estimate both the amount of wealth to be transferred via estates in the 55-year period from 1998 through 2052 and how this wealth will be distributed among taxes, charitable bequests, heirs, and estate costs. The model was used to produce estimates for three scenarios. The low growth scenario, which assumes a 2% secular rate of growth in household wealth, produced the widely cited \$41 trillion estimate of wealth transfer with \$6 trillion in charitable bequests. A 3% middle growth scenario produced a wealth transfer estimate of \$73 trillion with \$12 trillion in charitable bequests, while the 4% high growth scenario produced a wealth transfer estimate of \$136 trillion with \$25 trillion in charitable bequests. These estimates were vetted by the Council of Economic Advisors; were presented by Hillary Rodham Clinton at the White House Conference on Philanthropy in October 1999; are documented in the 1999 CWP report, "Millionaires and the Millennium"; and were reconfirmed by CWP in 2003 in view of the 2001-2002 economic downturn in the research report, "Why the \$41 Trillion Wealth Transfer Estimate Is Still Valid." CWP continues to update, extend, and adapt the Wealth Transfer Model. It has produced national estimates of wealth transfer for African American households and provides regional estimates of wealth transfer for states, metropolitan areas, and groups of counties.

DISCERNMENT AND DISCERNED PHILANTHROPY

CWP is conducting research on faith and philanthropy in the project "The Will of God and Wealth: The Varieties of Religious Discernment and Discerned Philanthropy." The goal of the project is to explore how a religiously grounded process of decision making—discernment—helps individuals conscientiously allocate financial resources to charity—discerned philanthropy. The central premise of the project is that charitable giving and the decision-making process guiding philanthropy, when carried out conscientiously in the light of faith, are spiritual practices.

The major focus of the project is to elaborate a more fully informed understanding of discernment and to explore how discernment can help fundraisers and wealth holders develop a more spiritually grounded process of philanthropic decision making. A second focus is to establish a program to assist wealth holders in using the discernment process to implement wiser financial decisions, especially in their philanthropy.

"Numbers are just figures until Paul Schervish puts them in context. His passion for donor behavioral research, with John Havens, has brought true insight into how people give."

—*The NonProfit Times*

"Never before have so many people, with so much wealth, with so much energy, and with so much entrepreneurial instinct concluded that productively employing their financial wherewithal for the care of others is the path to effectiveness and happiness for themselves, their children, and the world."

—*Paul Schervish*

SUPPORT CWP

The Center has been at the vanguard of identifying and communicating the deeper dimensions of wealth and philanthropy. It endeavors to chart the new prospects of wealth, the changes in the biographical meaning of affluence, and the intersection of wealth and purpose in daily life. To propose a collaborative project or to advance this unique mission please contact Paul G. Schervish.

SIGN UP FOR THE CWP NEWSLETTER

Visit the Web site and sign up for the free online newsletter at <http://www.bc.edu/cwp>.

FOR MORE INFORMATION

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BOSTON COLLEGE CENTER ON WEALTH AND PHILANTHROPY



ABOUT THE CENTER

Founded in 1970, the Center on Wealth and Philanthropy (CWP) at Boston College is a multidisciplinary research center specializing in the study of the spiritual and religious meaning of wealth, philanthropy, and other aspects of cultural life in this age of affluence.

CWP is the nation's leading authority on:

- the patterns, meanings, and motives of charitable giving
- the forthcoming \$41 trillion wealth transfer
- the often-overlooked contributions of money and time that people regularly provide to one another in daily life
- financial transfers to family and philanthropy by the wealthy
- the study of the donor or personal side of the economic and social-psychological forces that incline wealth holders toward philanthropy
- the value of Ignatian discernment for decision making by wealth holders in regard to wealth and philanthropy

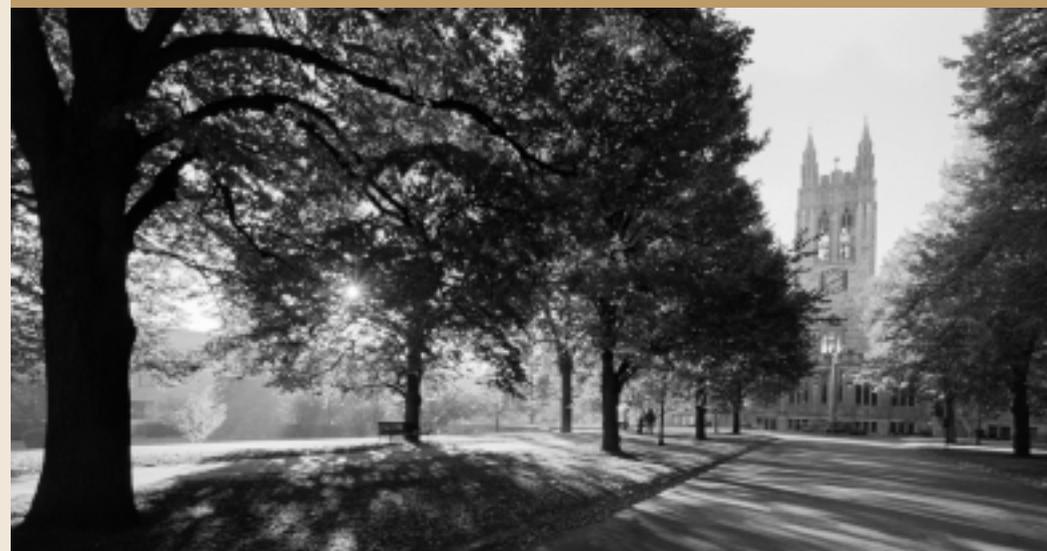
CWP research seeks to advance understanding of philanthropy and increase both the quality and quantity of individual charitable giving, a force that profoundly shapes the cultural, moral, and spiritual horizons of society. CWP's research methods and theoretical concepts are informed by Jesuit spiritual and intellectual traditions, including a spirituality of wealth and giving, a discernment method of fundraising and financial planning, and a conception of philanthropy as part of a larger fabric of love and care.

“A leading question of the 21st century is how wealth can be used as a tool for deeper purposes when acquiring more wealth is no longer of high importance.” —Paul Schervish

New directions for the Center on Wealth and Philanthropy include:

- developing and training fundraising professionals in the use of a discernment methodology, based on Ignatian principles, which guides wealth holders through a self-reflective process of decision making about their finances and philanthropy
- analyzing what key religious and philosophical thinkers understand and teach about wealth, charity, and decision making
- studying the way individuals shape their financial plans in regard to philanthropy, heirs, and the estate tax
- estimating wealth transfer projections for states and metropolitan regions
- analyzing the patterns of relative philanthropic generosity among cities, states, and regions in the United States

Over the past 20 years, CWP has received generous support from the T. B. Murphy Foundation Charitable Trust, the John Templeton Foundation, the W. K. Kellogg Foundation, the Lilly Endowment, Inc., and the Boston Foundation.



MISSION STATEMENT

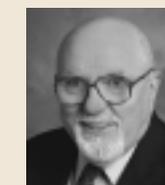
To discover, communicate, and apply multidisciplinary knowledge on moral biography in an age of affluence, with a special focus on the personal meaning and practice of wealth, financial security, fundraising, the intergenerational transfer of wealth, financial planning, donor advisement, and the Ignatian model of discernment.



DIRECTOR

Paul G. Schervish is professor of sociology and director of the Center on Wealth and Philanthropy. He received a bachelor's degree in literature from the University of Detroit, a master's degree in sociology from Northwestern University, a master of divinity degree from the Jesuit School of Theology at Berkeley, and a Ph.D. in sociology from the University of Wisconsin, Madison. He is a national research fellow at the Indiana University Center on Philanthropy and senior advisor to the John Templeton Foundation.

He served as a Fulbright Scholar at University College in Cork, Ireland, and as distinguished visiting professor at the Indiana University Center on Philanthropy. He has been named five consecutive times to *The NonProfit Times's* annual “Power and Influence Top 50.”



SENIOR RESEARCH ASSOCIATE AND ASSOCIATE DIRECTOR

John J. Havens is senior research associate and associate director of CWP. He studied mathematics, economics, and physics at Yale University and received his graduate training in economics at the Massachusetts Institute of Technology. For the past 17 years, Havens has conducted research in economic, public policy, and philanthropy analysis for CWP. Havens also has been named several times to *The NonProfit Times's* “Power and Influence Top 50” and is a leading authority on the empirical patterns of wealth, wealth transfer, bequests, and charitable giving.