

News Release

The logo for Charles Schwab, featuring the word "charles" in a lowercase, italicized serif font above the word "SCHWAB" in a bold, uppercase sans-serif font, all contained within a blue square.

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SCHWAB SURVEY FINDS MILLENNIAL CHICAGOANS OUTDOING OLDER GENERATIONS WHEN IT COMES TO COMMUNITY INVOLVEMENT AND CHARITABLE GIVING

Key findings:

- Sixty-one percent of millennials donated to local charities in the past year and 56 percent are involved in the community, beating out other generations.
- Seventy-five percent of residents who donate to charity also have a financial plan in place. Of those who are not givers, nearly 60 percent say they don't have a financial plan.
- Seventy-five percent of residents who are involved in the community also donated to local charities in the past year, compared to only 40 percent of those who are not engaged.

CHICAGO, November 12, 2014 – Chicago millennials are more likely to be involved in their local communities and donate to charity than older generations, according to a survey of 1,000 Chicagoland residents surveyed by [Charles Schwab](#). Fifty-six percent of millennials are involved in their communities, followed by generation X at 44 percent, boomers at 39 percent and matures at 38 percent. Sixty-one percent of millennials donated to local charities in the past year, followed by boomers and matures at 55 percent and generation X at 53 percent.

Millennials are also slightly more optimistic about the local economy than other generations. Twenty percent of millennials say Chicago's economy is better than the rest of the U.S., while only 10 percent of boomers agree. More than half of millennials (57 percent) believe the windy city has plenty of job opportunities and they are more likely to say the cost of living is reasonable compared to boomers (44 percent vs. 28 percent).

Planners more likely to be givers

The Schwab survey also reveals a correlation between financial planning and charitable giving. Three in four residents who donate to charity also have a financial plan in place. Of those who are not givers, nearly 60 percent say they don't have a financial plan. Charitable givers also exude more confidence when it comes to their personal finances. Seventy percent of givers say they are confident they will reach their long-term financial goals, while less than half (49 percent) of those who did not donate express the same confidence.

"City pride is a key characteristic of Chicagoans and many of us look for ways to give back, whether through volunteering, monetary donations, or both," says Brennan Miller, Charles Schwab branch manager in the firm's [Michigan Avenue](#) and [Lincoln Park](#) branches. "While meaningful donations often require proactive financial planning, we see too many investors put charitable giving off until the last minute. When our clients stick to a plan, it helps them build wealth and meet their financial goals, which puts them in a better position to give to the causes that are meaningful to them."

Miller also notes that when done strategically, charitable giving can result in significant tax benefits¹. While appropriate giving strategies vary by person, he says he's often surprised by how few Chicagoans take advantage of charitable strategies such as those utilizing pooled income funds and donor-advised funds.

But Chicago's wealthiest residents are giving back. According to the survey 74 percent of those earning more than \$100,000 in annual income donated to charity over the past 12 months, and nearly one in five (19 percent) gave more than \$500.

Community engagement and charitable giving are a package deal

Chicagoans who are involved in aspects of their local community are almost twice as likely to donate to local charitable causes than those who are less engaged. Of the 1,000 Chicagoans surveyed, 45 percent are very or somewhat involved in the community and 56 percent donated to some type of Chicago-area cause over the past 12 months. The numbers reveal an "all or nothing" approach to giving time and money: 75 percent of residents who are involved in the community also made a monetary donation during the past year, compared to only 40 percent of those who are not.

Additional findings include:

- Chicagoans involved in the community may also be more loyal to the city of Chicago overall. Almost half (49 percent) of those involved spent more than \$500 over the last 12 months at local businesses compared to less than a third (31 percent) of those who are less involved.
- When asked about retirement plans, employed Chicagoans who are involved in their communities say they are less likely to leave Chicago during their golden years than those who are not active in their communities (23 percent vs. 35 percent respectively).
- Involved residents list religious organizations, charitable groups, local schools and local causes or neighborhood groups as their top activities. When it comes to charitable giving, Chicagoans support local, national and international organizations equally. On average, 10 percent donated more than \$500, about 20 percent donated between \$101 and \$500, and just over 25 percent gave less than \$100 in the past 12 months.

About the survey

The online survey was conducted by Koski Research from July 7 to July 16, 2014 among 1,000 Chicagoans aged 21 to 75. The geographical area of the sample included all the Illinois counties in the Chicago Metropolitan Statistical Area. Quotas were set based on population statistics for Cook County, counties contiguous to Cook County and counties not contiguous to Cook County. The margin of error for the total survey sample is three percentage points. Koski Research is not affiliated with the Charles Schwab Corporation or its affiliates.

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¹ A donor's ability to claim itemized deductions is subject to a variety of limitations depending on the donor's specific tax situation. Consult your tax advisor for more information. Charles Schwab does not provide tax services. (1114-7662)