

Philanthropy for the Rest of Us – Giving Time and Talent

Philanthropy is not just for the “uber-wealthy,” those who write huge checks and get their names on buildings. Are you aware that the small checks matter too? It doesn’t have to involve giving property at all. That’s right, *you can be a philanthropist without giving any money or property to favored causes.*

You may be a person with a big heart and the intention to help your community, but may not have the resources to make significant charitable gifts. Many successful people find themselves in this position, but it does not mean they should ignore philanthropy or their desire to help others. That is because they have an abundance of time, skills, and experience that can be most valuable to nonprofit organizations.

Even if we accept the assumption that donated time is cheaply valued (as if we were only stuffing envelopes or planting trees), Americans volunteered 5.8 billion hours, with an estimated \$147 billion economic value, in 2019 – and the national organization-based volunteering rate has remained stable over the past two decades.* Would you say this “donation” is “philanthropic?” I would, as I doubt most organizations would be successful without it.

But we don’t merely stuff envelopes or plant trees as volunteers; we serve on committees, councils, and boards, where leadership skills are worth multiples of this assumed value. Some individuals provide skills in accounting, law, marketing, information technology, and business services that may be invaluable to nonprofit organizations. For such “skills-based volunteering,” I believe the value of the time and talent donated is worth many billions more. The “avoided costs” these volunteer donations have provided to nonprofits each year is huge, critical to nonprofit success, and an incredible source of purpose and satisfaction to millions of people.

So, if you are unable to donate money or property to your favorite cause, even if you are and do, please don’t discount or dismiss the very real philanthropic impact your donation of time and effort provides. Volunteering allows us all to see the benefits of our gifts up close, to gain a tremendous sense of purpose, and to continue our personal growth while making a difference in the lives of others.

Now, that is a most fulfilling means of *philanthropy for the rest of us.*

Stifel does not provide legal or tax advice. You should consult with your legal and tax advisors regarding your particular situation.

* Source: AmeriCorps, Office of Research and Evaluation, 2021, based on the 2019 Current Population Survey: Civic Engagement and Volunteering Supplement