



Women and Philanthropy Report 2023

---

# Trust and Transformation: Canadian Women and Philanthropy

Private Giving Foundation,  
Philanthropic Advisory Services, TD Wealth



## Introduction

In 2014, TD Wealth published a major study on Canadian women and their philanthropy<sup>1</sup>. This ground-breaking report was followed by supplementary reports in 2016 and 2017<sup>2</sup>, all of which led to a heightened level of discourse about the important role of women in Canada as donors, volunteers, board directors and charity executives.

Since 2017, the emergence of a number of critical social issues have further shone the spotlight on women and fueled debate by women on the influence of these issues on the charitable sector. These catalysts include the #MeToo movement in 2017, the publication of the report of The National Inquiry into Missing and Murdered Indigenous Women<sup>3</sup> in June 2019, the murder of George Floyd in 2020 which accelerated the growth of Black Lives Matter, and the landmark 2022 decision by the Supreme Court of the United States to remove the constitutional right to abortion<sup>4</sup>.

These social issues and various existential issues – such as climate change – are influential forces, but not the only forces, affecting women and changing the shape of women-led philanthropy. Another force is the expanded access to, and the ownership of, financial resources that enable women to make an impact through immediate donations and sustainable monetary commitments.

These gender-specific changes and influences, together with the application of diversity, equity and inclusion frameworks and policies, have led to material shifts within the charitable sector. It is these shifts and the impact of these changes that are the subject of this new report. This report is not an addendum to the 2014 report but, rather, a fresh look at the topic. It is, deliberately, more qualitative than quantitative and seeks to capture the spirit and drivers of change in a way that will spark a new debate among participants in the charitable community.

The report is divided into four distinct sections: The first, brief section provides an overview of the involvement of women in the Canadian charitable sector. The second section provides commentary based on the extensive interviews held with a wide range of women who are active in the sector. The third section looks, specifically, at women social entrepreneurs who seek to combine business and philanthropy on one platform. The final section summarizes key insights drawn from the research undertaken for the project.

The commentary and opinions shared in the report reflect the views of the women who agreed to participate in the research and should not be considered as always representing the views of women in general.

<sup>1</sup> *Your Story, Your Future. Time, Treasure, Talent. Canadian Women and Philanthropy.* TD Wealth. June 2014.

<sup>2</sup> *Your Story, Your Future. Time, Treasure, Talent. Canadian Women and Philanthropy.* TD Wealth. Addendums May 2016 and October 2017.

<sup>3</sup> *Reclaiming Power and Place. The Final Report of the National Inquiry into Missing and Murdered Indigenous Women.* May 2020. <https://www.mmiwg-ffada.ca/final-report/>

<sup>4</sup> 19-60455 - Jackson Women's Health Orgn. et al v. Thomas Dobbs, et al. June 2022.

# From our Executive Sponsor, Susan Mabley



**Susan Mabley**  
Head of Private Trust,  
Wealth Planning and  
Private Giving  
Foundation, TD Wealth

TD Wealth is an innovator when it comes to research about women as wealth builders and as philanthropists.

Extensive research showed that a key difference between men and women investors is a desire for a more holistic financial advisory relationship, one based on setting and achieving life goals rather than simply hitting a financial benchmark.

We asked if women invest differently from men, do they give differently?

Our groundbreaking 2014 report Time Treasure and Talent demonstrated that distinction. The publication of the report led to a heightened level of discourse about the important role of women in Canada in the charitable sector, as leaders and as donors and volunteers.

Ten years later, it was time to shine a light on the Canadian female philanthropist today. Please note that the use of women and female here and in the new report is intended to be inclusive of all who identify with them.

We cast the net wider to understand who these women are, what matters to them, and why, ultimately, they give to causes that matter to them.

We interviewed women of different ages, ethnicities, geographic location, and access to and ownership of financial resources to understand what drives them to donate, volunteer and advocate for the causes that matter to them.

We interviewed donors, entrepreneurs, charity executives and volunteers, with emphasis placed on the importance of speaking to women from different ethnic groups as well as those who represent the LGBTQ2+, Indigenous and immigrant communities.

The frank discussions revealed the factors guiding the contemporary Canadian female philanthropist. World events, geopolitical instability, and critical existential and social issues – such as the prominence of the climate crisis – have been influential in affecting women and changing the shape of women-led philanthropy.

As the Executive Sponsor of this report, I am proud of what we've been able to accomplish. We thank all the interviewees for sharing their stories and helping us understand the vital role Canadian women play in driving social change.

This report was developed in partnership with TD's Wealth for Women program and TD Wealth's Ultra High Net Worth program.

This report would not be possible without the leadership of Jo-Anne Ryan, Vice President, Philanthropic Advisory Services, supported by Jess Merber, Associate Director, Private Giving Foundation and Philanthropic Advisory Services who serve our clients.

Affluent women are looking for their financial institution to be a partner, to listen and enable them to be prepared for their future. TD is ready to meet your needs.



**Jo-Anne Ryan** is Vice President, Philanthropic Advisory Services at TD Wealth.

She develops strategies to help clients incorporate philanthropy in their overall financial and estate plans. As a certified 21/64 advisor, she works with multi-generational families to guide them along their philanthropic journey. She has played a leadership role in TD's initiatives around Women and Philanthropy since 2014, producing ground-breaking research and hosting events across the country highlighting the vital role that women play in driving social change. Jo-Anne is a sought-after speaker and media spokesperson on philanthropy and the charitable landscape. She is the architect and Executive Director of the Private Giving Foundation, the first donor advised fund to be launched by a financial institution in Canada. Jo-Anne is a member of Canadian Association of Gift Planner's government relations committee. She is also the Vice Chair of the Board for Bishops University Foundation and is a member of the advisory board at Carleton University's Masters in Philanthropy and Non-profit Leadership program – the only one of its kind in Canada.



**Jess Merber** is the Associate Director, Private Giving Foundation, Philanthropic Advisory Services, TD Wealth.

As part of the leadership team, she works with multi-generational families to help them maximize their philanthropic impact and establish tax-efficient charitable legacies as part of their financial and estate plans. She speaks to clients and advisors across the country on the topics of philanthropy and charitable giving, with a focus on women and families.

Jess is trained in reputation management, mediation and conflict management. She holds the Family Enterprise Advisor designation among her credentials.

Jess believes in service and has been recognized by the Ontario Government for her volunteer efforts. She served as Director and Chair of the Board of ACCESS Community Capital Fund, a Toronto non-profit organization dedicated to alleviating poverty through microloans, business training and mentoring. She is a member of the Waterfront Toronto PlayPark Campaign cabinet and has been a TD Ready Commitment Ambassador since the program started in 2019.

# Contents

08

How the Research  
was Conducted

11

Executive  
Summary

15

TD Art  
Collection

21

Section One

Women and the Canadian  
charitable sector

Women, wealth  
and philanthropy

31

Section Two

Why do women give?

How do women map their  
philanthropic journey?

Do current events influence  
charitable giving by women?

Once a cause has been identified,  
how do women make charitable gifts?

How can charities attract  
and retain women donors?

55

Section Three

Entrepreneurs

Aligning philanthropic values  
with investment decisions

63

Conclusions



## How the research was conducted

This report is based on the findings from a series of interviews conducted by KCI professionals with approximately 60 individuals who identify as women from across Canada. KCI is a research and consulting firm focused on Canada's charitable sector. Throughout the report, the use of the words "women" and "female" is intended to be inclusive of all who identify with them.

The women interviewed represented perspectives from across Canada, a variety of professional backgrounds and a range of age and wealth cohorts. In addition, the selection process emphasized the importance of speaking to women from different ethnic groups as well as those who represent the LGBTQ+, Indigenous, and immigrant communities.

The discussions were held, primarily, through confidential one-on-one interviews conducted either by telephone or various video conferencing platforms. Other discussions

were held through focus groups. The women interviewed represented donors, entrepreneurs, charity executives and volunteers. Each interview lasted no longer than one hour and was conducted using common interview guides developed for each category of interviewee.

In addition to the qualitative research, a literature review of recent publications was undertaken along with a review and analysis of publicly available information and data sourced from government and reliable databases and reports.

KCI would like to sincerely thank all those who participated in the research for the time given to the discussion and their willingness to share their experiences and opinions.





## Executive Summary

This summary covers the key findings and messages that flowed from the qualitative research focused on the activities and opinions of a sample of Canadian women that participate in various ways in the Canadian charitable sector. Reference is also made to findings surfaced through a review of current literature and third-party research.

The overall and overriding themes that flowed through the research were:

### Trust

This came through in many ways as an essential ingredient in women's philanthropy, influencing whom they seek input from on deciding where to give, and choices around when and how much they continue to give. In future, a focus on trust may manifest itself through a reduction in the influence of donors.

### Systemic Change

Giving is one way to support the sector, and women in Canada are increasingly active in the framing of public policy and the determination of corporate strategies and practices that deal with critical social issues.

### Work to be Done

Although progress has been made since the publication of our initial report in 2014, women have a greater role to play in the sector in future and, through heightened participation, increasing opportunity to drive further societal change.

More specific findings included:

### Economics

- Over the past decade, the economic importance of women in Canada has increased in terms of contribution to GDP, employment earnings and accumulated wealth.
- Women – as surviving spouses or daughters – are expected to benefit disproportionately from the transfer of wealth of the next two decades.

### Women and the charitable sector

- Women are increasingly vital to the charitable sector in all dimensions, as donors, employees at all levels, as volunteers and board members.
- Donations claimed by women in annual tax filings increased from \$1.5 billion in 2011 to \$4.3 billion in 2021. At current rates of growth, donations claimed by women are projected to reach \$5.9 billion by 2030.
- Giving by women is motivated by a number of factors including family experiences, social awareness, the influence of friends and growth in financial resources.
- Tax incentives and public recognition are not considered as important motivators by many women.

### Influencing factors

- Most women of means give both spontaneously and strategically with the largest amounts being given to multi-year support to few selected causes.
- Few women establish an annual giving plan or budget although they are aware of their capacity to give.

- Most women are responsive to immediate causes that reflect current events such as refugees from hostilities, an increase in domestic violence or a rapid increase in deaths from substance abuse.
- The selection of individual charities to receive medium-term support is based on counsel from family and friends, extensive research into organizational sustainability and the likely impact of a gift.
- Most women do not restrict their giving to causes focused solely on issues directly associated with women although their donation patterns reflect a high level of awareness of these issues and the immediate impact they have on women and girls.
- Women from visible minorities and specific ethnic groups actively support causes that reflect the needs of those communities.
- Emerging evidence indicates that young female donors differ in many ways from the habits and beliefs of their parents and older women in general.

### How women give

- Most women interviewed for this research project give directly through the donations of cash or, if appropriate, appreciated publicly listed securities.
- An increasing number of female donors are using giving vehicles, such as private foundations and donor-advised funds, as ways to administer their strategic donations, although tending to shy away from taking professional advice as to the direction of their giving.
- Women are more likely than men to support Indigenous causes and to support Indigenous culture within Canadian society.

- New thinking is emerging in terms of restricted versus unrestricted giving, intersectional issues and trust-based philanthropy, all of which may impact the future course of donations by women.

### Attracting and retaining women as donors and volunteers

- Most women consider the diversity of board members and senior management personnel as being of great importance to sustaining a relationship with a charity.
- Communications focused on women and women's issues are important particularly in terms of demonstrating impact of the charity's work.
- Providing forums for education and discussion are also seen as a valuable tool in cementing relationships and, in some cases, leading to the formation of giving circles.
- The structure of women's groups are changing in order to reflect the need for greater diversity in terms of age and ethnicity.
- Many female donors seek to establish a one-on-one relationship with an employee of the charity through whom they can be kept informed of the actions of the charity and the impact of donations.

### Entrepreneurs

- Entrepreneurs are fundamental drivers of the Canadian economy and a source of major gifts to the charitable sector.
- Women are leaders in the creation of businesses that combine commercial success with the opportunity to create a better society.

- Social entrepreneurs do not follow a standard pattern, with some using their success to fund personal philanthropy while others use their corporations as the primary giving platform.
- Female entrepreneurs believe that charities need to improve how they plan, develop a brand and manage their activities and to behave, in some ways, like a business seeking investment and talent.



**Top:** Shuvianai  
Ashoona [Inuit],  
*World View*, 2016,  
colour pencil on  
paper. TD Corporate  
Art Collection

TD Art Collection





## Art Creates Conversation

At TD, we believe that art and culture play a pivotal role in building strong and inclusive communities. Since 1963, our guiding principle has been that art is a catalyst for dialogue, enabling us all to see more of the world around us. Art and culture in the workplace offer motivation and connection to our clients and customers. Connecting communities is what moves the curatorial team to continue working towards targeted curatorial research that creates connections and inspires meaningful relationships with art and artists across North America.

In 2017 the commitment to contemporary art was reenergized. TD Art Collection aligned to create a strategic approach to collecting art through the TD Ready Commitment with the goal to amplify diverse voices to focus on artists that identify as Women, Black, Indigenous, LGBTQ2+, Pan-Asian, Latin-X, senior artists and people with health conditions or impairments. The inspiration to reflect and connect with communities, clients, customers and colleagues are thoughtfully represented in the Art Collection. Concepts of sustainability and the environment are also of paramount importance to mirror the conversations that are happening in this time that we all share.

**Left:** Charlene Vickers  
[Anishinaabe (Ojibwa)]  
*Diviners Grasses*, 2023.

Marker on paper,  
framed.  
TD Corporate Art  
Collection.  
34" x 26.5" x 1.75"

## The Indigenous Art Collection

An important collecting focus is TD Inuit Art Collection that was assembled to mark Canada's Centennial in 1967. The TD Art Collection team today is energized by the care and research of the historic TD Inuit Art Collection, which is informed by our personal commitments toward Truth & Reconciliation and continued learning about the history and ongoing stories of all Indigenous Peoples.

In 1983, a permanent exhibition space, the TD Gallery of Inuit Art was created at TD Centre to share those works with the public. In 2019, we began a new chapter with the renaming of the TD Gallery of Inuit Art to the TD Gallery of Indigenous Art, which was more than a mere name change. The updated gallery reflects our mission to amplify voices from Indigenous communities in the arts through the TD Ready Commitment.

Today, led by Senior Curator, Stuart Keeler, the team recognizes the opportunity to dig deeper into the history of TD's Inuit Collection of the 1960's and 1970's, as our research and conservation activities uphold the responsibility as the collection's present stewards.

As a commitment to Truth & Reconciliation, the team are in consultation with advisors from the Indigenous community as well as TD Indigenous Banking partners and colleagues to ensure best practice, sensitivity to histories and present events and to situate collections research within a framework that is inclusive of all voices and peoples.

### TD Gallery of Indigenous Art

TD South Tower  
79 Wellington  
Street West  
Lobby and  
Mezzanine Level  
Toronto, Ontario,  
Canada

### **Hours of Operation**

Monday to Friday  
8:00AM – 6:00PM

Saturday and  
Sunday  
10:00AM – 4:00PM

Learn more  
about the  
TD Art Collection  
at [www.td.com/art](http://www.td.com/art).

**Right:** Renee Condo  
[Mi'gmaq from  
Gesgapeglag Mi'gmaq  
First Nation]  
*MNTU Entangled (1 of 2)*  
& *(2 of 2)*, 2022.

Wood beads, acrylic  
paint, transparent  
epoxy resin on wood  
panel. TD Corporate Art  
Collection.  
72" x 60" x 2"





---

## Section One

---

## Women and the Canadian charitable sector

Without women the almost 86,000 Canadian charities would simply not function. Fundraising would collapse, animal shelters would not be staffed, and food banks would be forced to close. Of the 3.5 million people employed by the sector, approximately 2.7 million are women<sup>5</sup>. Reflecting this reality, women hold a significant proportion of executive positions at Canadian charities and more board positions are being filled by women as Diversity, Equity, and Inclusion (DEI) policies are implemented, particularly at local charities and those focused on the provision of social services.

In a report published in 2022 by Statistics Canada, 69% of nonprofit organizations that serve the needs of Canadian families indicated that they have a need for volunteers<sup>6</sup>. In all age

groups, women outnumber men in terms of volunteering with an overall participation rate of 44% compared to 38% for men<sup>7</sup>, suggesting that just over 13 million women volunteer their time to one or more charities. This and associated data around the approximate time spent translates into the equivalent of about 1.4 million full-time positions and confirms the continuation of circumstances that have existed for at least the past decade.

### A source of funding

Women not only work and volunteer in the sector, but they also represent a critical source of funding through donations that either flow directly to charities or are directed through private foundations and donor-advised funds. For 2021, Statistics Canada reported that women claimed donations totalling \$4.3 billion, an increase from the \$1.5 billion donated a decade earlier<sup>8</sup>.

<sup>5</sup> <https://www.imaginecanada.ca/en/About-the-sector>

<sup>6</sup> Statistics Canada. [Table 33-10-0617-01. Volunteers and challenges businesses face in volunteer recruitment and retention, fourth quarter of 2022](#)

<sup>7</sup> Statistics Canada, General Social Survey, Giving, Volunteering, and Participating, 2018.

<sup>8</sup> Statistics Canada. [Table 11-10-0002-01. Tax filers with charitable donations by sex and age](#)

## Exhibit 1 – Data re Donations Men and Women

### Donations by Female and Male Tax Filers (\$ millions)

Year	Female	Male
2017	3,551.10	6,025.80
2018	3,615.20	6,337.30
2019	3,705.60	6,603.70
2020	3,878.70	6,707.50
2021	4,292.90	7,511.50

Source: Statistics Canada. Table 11-10-0002-01 Tax filers with charitable donations by sex and age.

Although men report a higher level of annual donations, partly as a result of the ability to combine donations within a household for tax purposes, it is also the case, historically<sup>9</sup>, that women are more likely to donate than men given stronger pro-social values.

Unfortunately, the other side of the equation is the use of charitable services by women. Women represent almost 52% of food bank clients in

Canada, with women-led, single-parent households being the single most food-insecure group<sup>10</sup>. In the 2020/2021 period, 28,992 women and 9,367 girls were admitted to residential facilities for victims of domestic abuse<sup>11</sup>.

There is no debate about the importance and influence of women in the Canadian charitable sector whether it be as a board director, an occasional volunteer, a donor or a client of a food bank.

<sup>9</sup> Canada Survey of Giving, Volunteering and Participating, 2007 and 2010. Statistics Canada. 2012.

<sup>10</sup> *Hunger Count 2022*. Food Banks Canada. 2023.

<sup>11</sup> <https://www150.statcan.gc.ca/n1/pub/11-627-m/11-627-m2022027-eng.htm>

## Women, wealth and philanthropy

Canadians at all income and wealth levels support charities in a variety of ways throughout their lives with gifts that can consist of money, goods, their personal time and support or other means – including fundraising on behalf of charities. Motivation for giving will vary from one person to the next but is generally founded on a sense of social responsibility and a desire to support one’s community.

The ability to give money as part of this support requires a foundation of accumulated wealth or available income and ability to give without severely sacrificing personal or family wellbeing.

Wealth is the result of three primary factors: saving surplus income; investing capital and generating a return; and inheritance. Income from gambling and a lottery are also generators, as is theft, although for the purpose of this section, the commentary will focus on the first three factors.

### Overall economic contribution

Recent publications by Statistics Canada<sup>12</sup> provide insight into the overall contribution of women to the Canadian economy. Using Canada’s 2018 Gross Domestic Product as a base, women were estimated to have contributed 22% through economic activity and another 14%, or \$424 billion, through unpaid work. Men, by contrast, contributed 37% through economic activity and only 10% through unpaid work. Also of importance is the fact that between 2008 and 2018, the contribution of women to GDP rose by an estimated 2.8%.

### Income

In terms of income, the latest statistics available from Canada Revenue Agency (for the 2020 tax year) indicate total net income reported by women amounted to \$632 billion up from \$509 billion five years earlier, an average annual increase of 4.4%<sup>14</sup>.

<sup>12</sup> *Measuring the value of women’s contribution to the Canadian economy: New insights based on recent work.* Jeannine N. Bailliu and Danny Leung. Economic and Social Reports. Statistics Canada. February 24, 2023.

<sup>13</sup> *Women and Canada’s Gross Domestic Product. A Growing Contribution.* Statistics Canada. March 7, 2023.

<sup>14</sup> *Income Statistics 2022 (2020 tax year).* Canada Revenue Agency. December 2022.

## Exhibit 2 – Growth in Income of Women 2016 - 2020

### Net Income Reported by Female Tax Filers

Year	Income (\$ billions)	Share of Total Net Income (%)
2016	513.30	42.1
2017	541.60	41.9
2018	562.20	41.7
2019	589.40	41.9
2020	631.90	42.7

Source: Income Statistics 2018 - 2022 (2016 -2020 tax years). Canada Revenue Agency.

Using recent annual growth rates, it is reasonable to project that by 2030 total income reported by women will reach \$950 billion.

Hidden in these numbers is the fact that women are accounting for a higher and higher share of tax filers in the highest tax brackets. In 2015 women represented 26.4% of the top tax bracket. By 2020 this share had increased to 28.8% as the result of women moving into higher paying positions in both the public and private

sectors, efforts in many industries to reduce the wage disparity between men and women<sup>15</sup> and the rapid increase in the number of successful women entrepreneurs. For example, by 2020, 25.2% of executive management positions in Canada were held by women compared to 19.2% in 2016<sup>16</sup>. Furthermore, notwithstanding the impact of the pandemic, there were an estimated 205,188 women entrepreneurs in Canada, not to mention 950,000 self-employed women<sup>17</sup>.

<sup>15</sup> *Individual Tax Statistics by Tax Bracket (2020 Tax Year).* Canada Revenue Agency. 2023.

<sup>16</sup> *Representation of women on boards of directors and in officer positions, 2020.* Statistics Canada. May 2023.

<sup>17</sup> *The State of Women’s Entrepreneurship in Canada 2022.* Women Entrepreneurship Knowledge Hub. 2022.

### Exhibit 3 – Women in Management Positions

#### Percentage of Director Roles and Management Positions Held by Women

Roles	2017 (%)	2018 (%)	2019 (%)	2020 (%)
Directors	19.6	20.2	21.5	21.8
Executive Officers	19.9	21.8	24.3	25.2
Other Officers	36.5	35.3	34.3	35.4

Source. Representation of women on boards of directors and in officer positions, 2020. Statistics Canada. May 2023

Although progress may have been made in management positions, the same cannot be said for corporate board positions. In 2020, only 20.5% of board positions were occupied by women with almost 60% of all boards being composed completely of men.

The achievement in Canada pales in comparison to Norway and Sweden with women holding 39.1% and 35.9% of board positions, respectively. To make matters worse of those board positions held by women in Canada, only 6.4% are held by racialized women<sup>18</sup>.

<sup>18</sup> *Championing Women in Business in Canada*. Canadian Chamber of Commerce. March 2022.

#### Accumulated wealth

Based on more than one estimate, in terms of total accumulated financial wealth – a measure that does not reflect either equity in real estate or equity in a private business – Canadian women are increasing their share with estimates indicating growth from 38% in 2020 to 47% by 2030<sup>19</sup>. At the end of 2020, financial wealth controlled by women totalled an estimated \$2.4 trillion with projections suggesting that the amount could rise to \$4.2 trillion by 2030<sup>20</sup>.

Much of this growth reflects higher levels of personal income, savings and investments as well as overall population growth. In recent years, much of the growth in savings and investments by women has taken place in retirement savings and pension plans. For example, as reported by Canada Revenue Agency, total tax deductions by women for contributions to registered pension plans and registered retirement savings plans increased from \$27.5 billion in 2015 to \$34.4 billion in 2020<sup>21</sup>. It is worth noting that, even with increased savings, Canadian women, on average, retired with 18% less retirement income than men in 2020<sup>22</sup>.

#### The inheritance factor

Additionally, and significantly, is the flow of financial assets to women resulting from interspousal transfers, such as divorce

settlements and inheritances, and the transfer of wealth from parents to children, including daughters. Based on published estimates of total wealth transfer by Investor Economics<sup>23</sup>, close to \$1 trillion may be inherited by women from husbands and partners over the next decade. In addition, inter-generational transfers of financial assets from surviving parents to daughters through estate settlements may reach \$600 billion over the same ten-year period.

Recognizing that there is an element of double counting in those estimates – some assets transferred between spouses may be subsequently transferred to a daughter within the ten-year period – it is reasonable to assume that about 40% of the growth in total wealth controlled by women between 2020 and 2030 will be represented by these inter-family transfers.

#### Donations

Despite growing income and wealth and the significant needs of the sector, the number of women donating to charities and claiming a tax credit declined by approximately 192,000 over the ten-year period ended 2021. For comparison, the number of men donating (a number which may include lower earning spouses or partners) declined by approximately 551,000<sup>24</sup>.

<sup>19</sup> *Women and Wealth*. Keith Sjogren and Paul Allan. Mackenzie Investments. 2020

<sup>20</sup> *The Changing Landscape of Women's Wealth*. Benjamin Tal and Katherine Judge. CIBC Economics. March 2019.

<sup>21</sup> Income Statistics 2017 (2015 tax year) and 2022 (2020 tax year). Canada Revenue Agency.

<sup>22</sup> <https://payequity.gov.on.ca/ontarios-pay-equity-office-launches-new-legal-resource-2/>

<sup>23</sup> *2021 Household Balance Sheet*. Investor Economics. July 2021.

<sup>24</sup> Statistics Canada. *Table 11-10-0130-01 Summary of charitable donors*.

### Exhibit 4 – Number of Women Claiming Tax Credit

#### Number of Female Donors Claiming Tax Charitable Donations and Share of Total Donors

Year	Number of Female Donors	Share of Total Donors (%)
2017	2,513,660	47
2018	2,555,655	48
2019	2,479,152	48
2020	2,514,865	49
2021	2,433,855	49

Source: Statistics Canada. Table 11-10-0002-01 Tax filers with charitable donations by sex and age

The largest decline in women donor numbers took place in 2021, a year in which the employment damage caused by the global pandemic was at its peak. It is worth noting that a recent study published in Canada by Blackbaud indicates that nearly a quarter of women donors admit that the pandemic has led to reduced levels of giving<sup>25</sup>.

Surveys of donors also provide insights into the decline in women donors in recent years<sup>26</sup>. Other than the impact of the pandemic, reasons cited by women include the rising costs of living (at a time when earnings growth is limited), employment uncertainty, and the threat of an economic recession. These factors have also led to a shift in the financial priorities of women<sup>27</sup> in favour of debt reduction, meeting day-to-day financial commitments, and saving for retirement

and away from discretionary spending, which includes charitable donations.

If there are silver linings to this cloud, it is that, at the end of 2021, women represented 49% of donors compared to 46% a decade earlier and the amount donated by women in Canada rose from \$2.7 billion in 2011 to \$4.3 billion in 2021. This reflects higher levels of giving by those who claimed individual tax benefits; the median amount claimed by women rose from \$240 in 2011 to \$330 in 2021 and the mean average amount increased from \$1,129 to \$1,764<sup>28</sup>. Based on the Blackbaud study referred to above, almost one-third of women donors give over \$500 in a year. In addition, the study also found that one in five women donors also involve themselves in fundraising activities.

<sup>25</sup> Fundraising in Canada. Donor Behaviour Insights 2023. Blackbaud. 2023.

<sup>26</sup> <https://www.ipsos.com/en-ca/news-polls/canadians-access-charitable-services>

<sup>27</sup> <https://www.cibc.com/en/personal-banking/smart-advice/growing-wealth/advisors-during-market-uncertainty.html>

<sup>28</sup> Statistics Canada. Table 11-10-0002-01 Tax filers with charitable donations by sex and age





---

## Section Two

---



## Why do women give?



Giving is a universal opportunity. Regardless of your age, profession, religion, income bracket, and background, you have the capacity to create change.

*Laura Arrillaga-Andreessen, Philanthropist, educator and author*

The motivation to become philanthropic and to share personal skills and resources springs from many different sources and, based on the interviews conducted with female donors across Canada, is frequently a combination of many factors rather than a single event or experience.

### Belonging to a community

Fundamentally, women are propelled to help others through a sense of social responsibility and a belief that citizenship imposes an obligation on everyone who is able to set aside some time, effort, and personal resources to help build a community that is just and equitable. Almost to a person, the women interviewed for this research echoed the words of former Governor-General David Johnson in the 2015 Speech from the Throne<sup>29</sup> who said:

Canadians are open, accepting, and generous people. We know that helping those in need strengthens our communities and makes them safer, more prosperous places to live.

To some, community was defined by geography, to others the community was based on colour and ethnicity, to a third group the defining feature was age, and to a fourth group their community was characterized by sexual orientation and identity. It is often these micro-communities within the larger community that are the focus of women volunteers and donors.

In one example, a Black donor in Ontario mentioned that her giving patterns had changed as a result of her willingness to express her Black identity “openly and unapologetically” and that she no longer wished to continue to try and assimilate and “pretend to be white.”

### Family and friends

Many women spoke of the influence of their parents and grandparents in guiding them in the early days of their philanthropic journey. Some talked of a sense of responsibility to continue to support charities that have relied on the family for years. On the other hand, some younger donors mentioned the need to reflect contemporary issues in their giving. Irrespective of the type of causes and charities supported, there was an acceptance by those women with children that they had a role to play as examples and educators to their children.

While parents and grandparents are inspiring to many women, the power of friendship and the encouragement of colleagues also play an essential part in building philanthropic conviction. Throughout the research, women frequently mentioned the importance of trust and the high level of confidence that they placed in the advice given by friends and their willingness to support charities introduced to them by friends and trusted relatives, often to the point that the need for due diligence was overlooked or not considered appropriate.

Based on research undertaken and published by Statistics Canada women, on average, have five close relatives and fifteen friends, numbers that are influenced by economics with more affluent women having a far wider circle of friends than those at lower wealth levels<sup>30</sup>. It is also worth noting that women are more likely than men to have close friends of the same gender.

As with all donors, many of the women that participated in the research discussed the impact of their family circumstances on their approach to philanthropy, such as growing up in a low-income family, a family death caused by a specific disease, or migration. In a few cases, women reflected back on their own use of local charities.

<sup>29</sup> <https://www.canada.ca/en/privy-council/campaigns/speech-throne/speech-throne.html>

<sup>30</sup> Spotlight on Canadians: Results from the General Social Survey. Statistics Canada. 2014.

Demonstrating the influence of family and close associates, an active donor in Atlantic Canada mentioned that she “mainly relies on solicitations from friends” to guide her philanthropy which, she emphasized, was generally spontaneous and associated with immediate community needs. In another example, two gay members of Toronto’s gay community spoke extensively about the influence of their church and their practice of trusting the church to identify charities to support.

The experience of hardship as a child or young adult was a convincing experience for some women who are now focused on funding charities that deal with food insecurity, homelessness, and racial inequality while, at the same time, publicly advocating for changes to public policy. Equally important was the experience of older donors who had memories of deprivation caused by war and economic recession. In one such example a donor from Montreal, whose family included Holocaust survivors, spoke of the impact of the Second World War on the Polish community and the connection that community feels to refugees from the war in Ukraine. That understanding led to the donor’s family sponsoring a concert to raise money for victims of the war.

**Other influences**

Other motivating factors mentioned included:

- Desire by immigrant donors to “give back” to Canada as a way of thanking the nation for providing them with an opportunity to succeed.
- Belief that women need to work to ensure the protection of hard-won rights.
- Realization that the creation of wealth comes with a responsibility to share.
- Recognition that it is possible to combine a personal interest, such as environmental protection, with philanthropy.
- A sense that government funding, in some cases, is insufficient to solve an issue within the community.
- The visible outcome of making a gift was also mentioned as motivational in itself.

To many, the emergence of women as leaders in the political, public, private, and charitable sectors has been motivating and is seen as encouragement for girls and young women to set their sights high and seek to make an impact. It was suggested that in a more male-dominated world, lofty ambitions would be unlikely to be held by many women, let alone realized.

None of the women donors that participated in the research mentioned as motivators either the tax benefits or the public recognition that might accompany a gift. In fact, some women mentioned a willingness not to claim the tax credit and a concern that public recognition might lead to unwanted approaches from charities that would not be supported. Mention was also made of a distaste for gifts from charities as recognition or an incentive for additional giving.

**The view from the corner office**

During the research process, executives from various charities shared their opinions on the motivations behind women’s giving. More than one mentioned the increase in financial wellbeing of many women and their access to capital through business success or inheritance. While inheritances would seem to provide resources one charity executive indicated that, in her view, Canadian women have been very conservative and, even collectively, seem to be reluctant to take a more prominent role. She observed:

Women are not yet making really big, bold moves that men do with their philanthropy.

Access to resources was one driver of philanthropy, though executives also pointed to a heightened profile of issues that directly impact women and their families, as well as a determination by an increasing number of women to correct glaring imbalances in opportunity and to strive to develop a fairer and more caring society.

It was also confirmed that the emergence of women in leadership positions and as role models has encouraged other women to step forward as volunteers, fundraisers, and funders.

**The need for analysis**

In discussing the issue, charity leaders, even those at charities with sizeable operating budgets, admitted that only limited analysis had been undertaken into donor attitudes and behaviours by gender, and that more work needed to be undertaken if charities were to re-focus away from “white, middle-aged women” as the backbone of their women donor base.

Despite the lack of analysis, and a view by some executives that too much attention is paid to the differences between male and female donors, there is a view that charities are realizing that programs directed at women donors, such as the formation of giving circles and the identification of women-specific health projects, have themselves been motivational forces behind the growth in the generosity of Canadian women.



## How do women map their philanthropic journey?



In many places, women's intelligence is an untapped resource. If you foster it, the benefits spill over from the domestic sphere into public life.

*Sally Armstrong, Journalist, documentary filmmaker, and human rights activist*

### Strategy versus spontaneity

Although there was no universal approach by women who participated in the research to providing financial support to charities, the majority divided their support into two distinct approaches: strategic and reactionary.

Strategic in the sense that a cause (or causes) was chosen, and multi-year commitments were often made. Reactionary in the sense that most women allocated some of their annual giving to immediate needs that could not be anticipated, such as disaster relief, or a specific local project, such as refugee housing. In a few cases, where the donor came from an immigrant family, there was also a sense of responsibility to support charities in their country of birth on a regular basis.

In only a few cases, was there a belief that donors should concentrate their giving only on immediate needs that arose in their local community as opposed to thinking longer term. Even in those cases, there was often a guiding principle, such as gender equality, that directed giving activity.

A recent study of Canadian donors undertaken by Blackbaud<sup>31</sup> indicated that in the preceding 12 months, 65% of women focused their generosity on four or fewer charities. The study also suggests that donors in the 35 – 54 age cohort are most likely to concentrate their giving.

### Making a plan

A minority of women interviewed developed and followed an annual budget for charitable gifts as an element within their overall financial plan. In these cases, the size and timing of gifts, and the most effective way of giving, were points of discussion with external advisors such as accountants and wealth managers.

One donor in Toronto was critical of the financial advisory industry and said:

Financial planners need to talk about charitable giving.

The majority of donors interviewed were not disciplined in terms of budgetary allocations or identifying specific sources of capital, although most women had a clear understanding of their overall capacity to give with some linking their level of generosity to investment returns.

Not surprisingly, it was generally the case that women who had chosen to give through either a private foundation or a donor-advised fund had a clearer vision and purpose in place than those who did not. Such structures often lead to discipline within the donor family due to the importance of establishing a mission. For example, one donor indicated that, through their family foundation, they only give to charities doing work in Canada on the grounds that their wealth was created entirely within Canada.

A recent study released by the Canadian Association of Gift Planners Foundation and KCI<sup>32</sup> indicated that only a minority of investment advisors and financial planners engage in in-depth discussions on philanthropy with their clients. The growing wealth of women and their increased desire to give to charities would seem like a call to action for the investment community.

### Focus on a theme

In the research discussions, many women indicated that their giving was centred on a specific cause such as acute homelessness, the education of children, or protecting the environment. In planning their philanthropic

<sup>31</sup> Fundraising in Canada. Donor Behaviour Insights 2023. Blackbaud Nepea. 2023

<sup>32</sup> Influence, Affluence and Opportunity: Donor-advised Funds in Canada. KCI in partnership with CAGP Foundation. May 2023.

activities, the cause was central and volunteering and giving was dictated by the cause and the ability to monitor the result of their gift.

Although women generally looked very favourably on causes linked to women and girls, only a few strictly limited their giving to only women and girls' causes, such as reproductive rights and human trafficking. Most women interviewed tended to look beyond gender-specific issues and adopted themes that addressed urgent social needs.

As indicated previously, a number of women not only restrict their giving to a cause or theme but further limit their generosity to charities that work in Canada putting into action the proverb "charity begins at home."<sup>33</sup>

But, as one donor indicated:

We all come to philanthropy through different paths and can just try to make smart decisions based on our journey.

### The importance of impact

While gift planning and goal setting was not adopted by all women, there was a general consensus that gifts should have impact on either the charity as a whole, or a specific project developed or sponsored by the charity. As one interviewee said, her giving is determined by a simple test – "Will it change at least one life?"

To a few, major gifts needed to go beyond impact and become transformational, an objective that was more likely to be achieved by giving to small, grass-roots organizations rather than a mature charity. Many women donors interviewed demonstrate a preference for charities of modest means and hold the view that male donors tend to favour large charities, such as hospitals and universities.

One donor who runs a private foundation focused on educational opportunities for women and girls made a sobering observation about the challenge of demonstrating the impact of women-focused organizations as:

Taking two steps forward and one step back.

The point was made that traditional views and practices hold sway in many areas of the charitable sector and that progress can be slower than ideal.

### Discovery

A number of women mentioned the value they ascribed to research and due diligence and an associated unwillingness to make a meaningful gift until they were fully satisfied with the strength of any charity.

Even those women who are generally supportive of the movement toward trust-based philanthropy (see sidebar) were unwilling to move away from the need to develop a sound understanding of the charity and its work before making a financial commitment.

Community Foundations Canada summarizes trust-based philanthropy as: "An approach to giving that addresses the inherent power imbalances between funders, nonprofits and the communities they serve." This approach has at its heart unrestricted grantmaking, donor transparency and proactivity, and a reduced set of demands by donors.

### Due diligence

The list of due diligence activities seen as important by women, particularly those with a business background, is long and includes:

- The need for the charity to demonstrate a commitment to diversity, equity and inclusion at both the board and management levels.
- Assessing whether board members properly reflect the communities they serve.
- Determining the quality of leadership in terms of day-to-day management, implementation of organizational strategy and achievement of objectives.
- An evaluation of strategic and operational plans and budgets.

- A review of the financial condition of the charity in order to assess past performance and its ability to deliver on its mission in the foreseeable future.
- Discussions with friends and other trusted third parties regarding the local profile and reputation of the charity and its work.
- The type of relationship that would follow a gift, such as the opportunity to meet with like-minded donors or attend educational events led by experts.

Some women use a period as a volunteer to gain a broad understanding of the charity's work and an opportunity to establish a relationship with key management personnel prior to providing any financial support. In general, when comparing men and women donors, one donor said, "women spend more time on details" while another indicated that "women tend to do more extensive diligence than men."

One social entrepreneur that was interviewed indicated that the personality and ability of the senior executive was a consideration in determining her support. She added that her support would be likely terminated if the charity employed "a really annoying fundraiser."

### Heart and mind

In developing an approach to their philanthropy, the women involved in the research identified a variety of issues that shaped their thinking and decisions as opposed to motivating them to become philanthropic. A number of those interviewed emphasized the importance of having an emotional attachment to the

<sup>33</sup> It was Sir Thomas Browne, an English polymath, who has first used the expression (in the present form, as we use it today) in *Religio Medici* published in 1642.

cause (“Heart”) as well as a rational reason for providing support (“Mind”). In addition, the point was made by some that, as women and, in many cases, mothers, women strive to make the world a better place through change while men are often driven to preserve and protect.

### Other influences

Some donors discussed their preference not to work through various charitable intermediaries as such institutions may, unintentionally, limit their ability to establish a direct relationship with a charity, a matter of importance to many donors. On the other hand, there were women who strongly supported these organizations on the basis that they were better able than an individual donor to identify community needs.

A few interviewees spoke about their faith and places of worship as a guide as they developed their personal approach to giving. As mentioned earlier in the report, others spoke of the impact of the level of government funding to a specific cause and how they decided to direct donations to a cause, such as healthcare delivery, in order to help offset a perceived lack of adequate government funding.

In the same vein, some donors mentioned giving to political parties that identified with their views on issues such as climate change, affordable housing and reconciliation<sup>34</sup>. That said, a major donor in Western Canada indicated that she does not see “many prominent female philanthropists promoting political change.”

### Areas of debate

During the conversations with women from across Canada, four issues were brought forward that will likely impact the direction of women’s philanthropy in the future. These were:

- Restricted versus unrestricted giving
- Trust-based philanthropy
- Intersectional grantmaking
- The future of endowments

Many women raised the topic of restricted versus unrestricted gifts. A number of interviewees made the point that they give to specific projects at or managed by a charity and that they did not want to fund operating expenses to enable the charity to maintain its operations. Only a few give on an unrestricted basis to support the overall mission of the charity and allow the charity to use its discretion as to how the funds may be used most effectively.

Linked to this first issue is the second topic, that of a growing number of adherents to the concept of trust-based philanthropy mentioned in a previous section. As noted in the definition box earlier, this approach has at its heart unrestricted grantmaking, donor transparency and proactivity, and a reduced set of demands by donors. While only a few interviewees noted this approach explicitly, they were eloquent in expressing how they felt it has the potential to transform and empower charities and may represent an emerging paradigm shift.



The third topic raised, particularly by women of colour, was the move to, and the importance of, intersectional grantmaking. In a guide developed for applicants to the Government of Canada’s New Frontiers in Research Fund<sup>35</sup>, intersectionality is described as:

Intersectionality is a framework for understanding how a person’s different social and political identities can combine and overlap to create different and increased levels of discrimination.

One interviewee noted that she has moved from a focus on women’s issues in general to giving more specific attention to issues facing Black women. Finally, one philanthropist based in Quebec wondered aloud about the future of endowments and whether policies that allow both public and private foundations to sit on significant pools of capital were appropriate at a time when the needs of the charitable sector and other needs, such as affordable housing, were constrained by limited access to capital.

<sup>34</sup> It is worth noting that the number of women claiming a tax credit for donations to a political party declined from 103,570 in 2015 (a year in which a general election was held) to 63,380 in 2020.

<sup>35</sup> <https://www.sshrc-crsh.gc.ca/funding-financement/nfrf-fnfr/edi-eng.aspx>. July 2023.

## Do current events influence charitable giving by women?



Empower women and you will see a decrease in poverty, illiteracy, disease and violence.

*Michaëlle Jean, Former Governor-General of Canada*

Despite most women donors having a strategic and medium-term commitment to a modest number of causes, donor discussions also suggested that women are influenced by and react quickly to current events and humanitarian crises. Only a few donors who participated in the research overlooked these types of events and decided not to support new causes or disaster relief initiatives.

One donor observed that women are more likely than men to react to sudden calls for support, a belief that has been confirmed by a recent study<sup>36</sup>. Based on a survey, the report indicated that 50% of women compared to 45% of men are influenced by current events.

When questioned about specific events or developments, women mentioned:

- The global pandemic.
- Climate change associated disasters in Canada (flooding, forest fires etc.).
- The negative impact of inflation on housing and food security.
- The war in Ukraine.

In the case of the last example, it was noticeable that women with a European heritage or those that had suffered from military action seemed more affected than other women.

Some events spurred action by specific groups of women. For example, the reaction to the murder of George Floyd by a white police officer in Minneapolis in 2020 was noticeable among Black women interviewed for the project, many of whom indicated that this event brought a new focus to their philanthropy. Another example cited was the reported increase in homophobic crimes in Canada, and the introduction of anti-LGBTQ+ legislation in many countries including Kenya and Uganda<sup>37</sup>. This resulted in some women from the LGBTQ+ community re-orienting their giving to support victims of such crimes.



<sup>36</sup> *Fundraising in Canada. Donor Behaviour Insights 2023.* Blackbaud Nepa. 2023.

<sup>37</sup> [https://www150.statcan.gc.ca/n1/en/pub/11-627-m/11-627-m2023026-eng.pdf?st=PT3j2IO\\_](https://www150.statcan.gc.ca/n1/en/pub/11-627-m/11-627-m2023026-eng.pdf?st=PT3j2IO_)

### Exhibit 5 – Number of Hate Crimes Associated with Sexual Orientation

#### Number of Hate Crimes Associated with Sexual Orientation

Motivation	2020	2021	Percent Change (%)
Sexual Orientation	258	423	64
Sex or Gender	49	62	27

Source. Police Reported Hate Crimes in Canada 2021. Statistics Canada.

It was not only events that changed the attitudes and priorities of some women but also new learning. Interviewees mentioned attending lectures, listening to podcasts, and reading articles as having an influence. Some issues mentioned in relation to education were a heightened awareness of mental health and addiction needs within their community, the long-term impact of environmental degradation and, critically, the importance of the development and implementation of DEI policies within all sectors of society.

Many women mentioned their support for charities dedicated to issues arising from an increase in the visibility of the LGBTQ+ community, particularly transgender and non-binary people, and how the heightened information flows and public discussions were requiring them to re-think how best to support such causes.

One entrepreneur interviewed indicated that she was determined that a company she established would become a “vocal voice for women and LGBTQ+ causes.” She also made the observation that, despite the increased attention, there were very few national charities, other than Rainbow Railroad, that are dedicated to LGBTQ+ causes.

While current events and new information may have positive impacts on the giving habits of women, this is not always the case. For example, when asked if their donation habits had changed since the global pandemic, 24% of women (and 19% of men) acknowledged that their donations had been cut back<sup>38</sup>. At the same time, however, 22% of donors (both women and men) indicated their giving had increased compared with pre-pandemic giving, a change that was particularly noticeable among donors in the 18 - 34 years cohort.

<sup>38</sup> Fundraising in Canada. Donor Behaviour Insights 2023. Blackbaud Nepa. 2023



## How do women make charitable gifts and who do they give to?



If you want to see change, you've got to make it happen. You've got to get involved.

*Angela Enright, Anesthesiologist and educator*

### Taking advice

Many women who give to charities, either through a formal structure, such as private foundation or a donor-advised fund (DAF), or directly, tend not to seek advice from external professionals on gift recipients but prefer to rely on their own research or personal networks.

Some women do seek advice from accountants, legal advisors, and wealth managers in regard to the amount and timing of gifts and, perhaps, the most appropriate structures for their philanthropy. Other women who work through DAFs established at community foundations mentioned the use of in-house community foundation resources to help them reach decisions.

The point was made that advice is rarely available to modest donors or those beginning their philanthropic journey.

### How women give to charity

In terms of giving, there was no clear pattern among the women engaged in the research project. Many provide an annual lump sum (often at the end of the year) while others prefer to make a monthly payment to benefit their own cash flow as well as that of the designated charity. In cases where a pledge was entered into, women generally viewed them as having a specific tenure rather than being an open-ended commitment without a maturity.

Based on discussions, it is evident that an increasing number of affluent women are using giving vehicles, particularly DAFs. DAFs were viewed as “simple and convenient”, although one donor did note she had closed her DAF.

DAFs are not the only vehicle being used, and mention was made of private foundations, both endowed and spend-down models, insurance policies, and bequests incorporated into a will. Finally, there was a clear interest by many women in becoming more aware of giving

options and a sense that opportunities to give efficiently and effectively were being overlooked by donors.

Notwithstanding the increased use of giving vehicles, currently the preferred method of giving is not through a vehicle but through a gift of cash or appreciated securities given directly to a charity. Some small gifts are channeled through platforms such as CanadaHelps or GoFundMe – a for-profit platform valued at US\$650 million – or large charities that act on behalf of other charities (other than the United Way or local community foundations).

### Galas

A number of women raised the topic of fundraising galas as a means of giving and raising funds. Many are supportive of special events, despite the time and effort required by employees and volunteers to develop, market and manage the event. Support is based on the assumption that galas raise money and awareness and introduce new individual and corporate donors. The naysayers believe that such events distract staff from the mission of the charity, fail to raise the targeted amount, and appeal to an elite group rather than build a broad base of supporters.

The number of charities reporting special events to the Canada Revenue Agency (CRA) in 2021, a year obviously impacted by the global pandemic, was 10,194 compared to 19,062 five years earlier. At the same time, the cost of attendance has increased in order to offset rising expenses associated with special events. On average, the cost of an event represents half the total donations raised by the event which is considerably higher than the average ratio of fundraising costs to funds generated reported to CRA in 2021<sup>39</sup>.

Despite these trends, most women who discussed galas considered them to be a permanent fixture in the calendars of many charities.

<sup>39</sup> Blumbergs-Canadian-Charity-Sector-Snapshot-2021-Final(4).pdf. Canadian Charity Law. 2023.





# Causes supported by Canadian women

**Exhibit 6 – Causes supported by Women**

Rank	Cause	Female Responses (%)	Male Responses (%)
1	Mental health support and research	41.5	33.1
2	Medical research and treatment	38.4	38.9
3	Climate change and environment	36.5	33.5
4	Animal welfare and animal rights	33.6	21.2
5	Senior care, advocacy, and support	32.7	27.4
6	Women and girls health and advancement	29.1	12.3
7	Children and youth's health, advocacy and support	28.5	27.2
8	Poverty in Canada	25.7	34.1
9	Education and literacy	22.6	29.9
10	Humanitarian relief	20.6	21.9
11	Poverty around the world	18.5	21.7
12	Gender-based and domestic violence	18.0	8.7
13	Indigenous people and communities	17.6	14.1
14	Racial inequality and supporting racialized and marginalized groups	16.1	12.8
15	Accessibility and inclusion for people with disabilities	15.6	12.9

The table above<sup>40</sup> confirms the views expressed in the discussions held with women across Canada in regard to the causes that resonate with both donors and volunteers. Of interest are the wide gender gaps in the areas of Women and girls health and advancement and Gender-based and domestic violence. Also, of interest is that in both Australia and the United Kingdom, the leading cause for women donors is animal welfare.

<sup>40</sup> The Giving Report 2022. CanadaHelps. 2022.



Some interviewees highlighted the deliberate use of the word *gifting*, aligned with the Indigenous tradition of gift giving.

### Indigenous causes

Little Canadian research has been published in regard to support provided by the donor community to Indigenous charities and various qualified donees such as First Nations Governments. In August 2022, CanadianCharityLaw.ca and RedskyFundraising.com published a note which sheds some light on the issue and provides data for both 2018 and 2019<sup>41</sup>.

The note indicates that in 2019 total grants over \$30,000 to this group were \$60.6 million compared to \$46.9 million in 2018, an increase of 29% over the year. Despite this positive trend, the share of grants going to Indigenous causes represented only 0.7% of total grants in 2019, a disproportionately small share given that First Nations, Métis, and Inuit peoples represent approximately 4.9% of Canada's population. For the sake of comparison, in the United States, the portion of giving to Indigenous organizations is around 0.5% despite Indigenous peoples being 3% of the country's population<sup>42</sup>.

A second study published in 2020 by The Charity Report reviewed granting habits of

20 leading private foundations between 2014 and 2018 found that of the \$1.63 billion in total grants made during the period, 0.2% went to Indigenous causes and 0.1% to racialized communities<sup>43</sup>.

The interviews conducted with both Indigenous and non-Indigenous women demonstrated a keen awareness of the need to bring attention to the support needs of causes that have a direct and lasting impact on Indigenous communities such as environmental degradation, affordable housing, healthcare, education, mental health addiction, and domestic violence.

As shown in an earlier section, 17.6% of women (compared to 14.1% of men) identified Indigenous causes as one of the five leading causes that they would support.

Donors mentioned the influence of Indigenous cultural practices, such as gifting circles (see sidebar), and that new approaches to gifting provides all Canadians with the opportunity to participate in reconciliation and the de-colonization of philanthropy. In an examination of gender differences in terms of

the acceptance of democratic values<sup>44</sup>, 73% of women indicated “respect for Indigenous culture” compared to 63% of men. Even higher levels were reported for women under the age of 35, women with a college or university degree, women who live in urban areas, and immigrant women.

Finally, a survey undertaken by the Angus Reid Institute confirmed the gender differences on the issue of reconciliation. 85% of women surveyed identified the issue as being either Very Important or Important versus 71% of men. Of note is the fact that younger women (18 -29 years) were the most supportive.

### The cultural sector

Despite the view of one donor in Western Canada who suggested that “there is an increasing appreciation for the arts and its importance in society”, a number of female donors raised a concern about the emerging difficulties faced by cultural organizations, such as museums, art galleries and performing arts organization on the grounds that their importance was being overtaken by other categories of charities.

This concern is not exaggerated as survey data indicates that only 6.2% of female donors support arts and culture compared to 8.7% of men, with the lowest level of support being Generation X (those born between 1966 and 1980), the most indebted generation<sup>45</sup>. Furthermore, a report published in 2023<sup>46</sup> highlighted the fact that total receipted revenues for the 2,665 charities active in the cultural sector were lower than many categories such as the 998 charities working in the area of animal welfare.

One executive partially blamed the relatively low level of support on a decision by more than one leading cultural organization to disband their women's auxiliary groups which had, for a number of years, brought female supporters together. The executive admitted that these groups were “mostly white, upper-middle class women” but that the initiative to re-constitute the women's group was focused on inclusivity and a broader demographic.

<sup>41</sup> Canadian charities giving to Indigenous Charities and Qualified Donees 2019. Sharon Redsky, Wanda Brascoupe, Mark Blumberg, and Jessie Lang. August 2022.

<sup>42</sup> Giving to Support Indigenous Communities in Canada. Caroline Dobuzinskis. Charitable Impact. 2022.

<sup>43</sup> New research by The Charity Report reveals where private foundations spend their money. The Charity Report. 2022.

<sup>44</sup> An examination of gender differences in social and democratic values in Canada. Mandana Mardare Amini. Statistics Canada. 2023.

<sup>45</sup> Giving at the Crossroads. The Giving Report 2022. CanadaHelps. 2022

<sup>46</sup> Breakdown of Data on CRA Categories for the Canadian Registered Charity Sector. Mark Blumberg and Henri Pasha. Blumbergs. 2023.

## How can charities attract and retain women donors?



My life's passion has been the struggle to make sure women's rights are human rights.

*Margot Franssen, Founder, partner and president of The Body Shop, Canada*

This question was posed to both donors and charity executives. To some extent the responses overlapped, although there were many suggestions made by donors that indicate many charities need to spend time becoming more familiar with their women donors and volunteers.

### Governance

Many, if not most, donors mentioned the high level of importance given to the composition of the board of directors of charities that they currently support or might support in the future. Women donors expect an appropriate gender balance on the board with the presence of a woman as chair as a positive signal, particularly if the charity is focused on women and family issues.

One female philanthropist who was the Chair of a major charity indicated that changing the board composition from “all old white men” to one with representation from Indigenous groups and visible minorities – not to mention women from various age groups – was a priority.

But the issue of diversity on boards goes well beyond gender in the minds of most women. Boards need to represent the interests of donors and volunteers of all ages, the geographic community served by the charity, as well as those that the charity serves. Charities that have boards made up of only large donors, middle-aged corporate executives and people of influence are seen as “yesterday’s model”. Specifically, women mentioned the importance of reaching out to women entrepreneurs, professional women and women from immigrant communities who have both the emotional and intellectual capability to make a strong contribution to the governance and relevance of charities.

There was also a consensus that the charities needed to have clear DEI policies in place as they relate to the selection of board members. A white paper published by Charity Village in 2022<sup>47</sup> reported that, based on a survey of over 1,500 charities and non-profits, only 30% had policies in place and a further 29% had policies under development. A smaller number had a distinct governance committee in place to monitor the development and implementation

of DEI policies. Alongside DEI policies are ESG (Environmental, Social and Governance) policies which are also known to influence donors. In a report published in 2022<sup>48</sup>, there was evidence that only 48% of non-profit organizations are committed to implementing ESG policies.

### Communications

Coming a close second in terms of importance to women was the type and frequency of communications by the charity. Women look for evidence of mission accomplishment, stories of the impact of the work of the charity, progress against project milestones, and how their donations and volunteer efforts have been used to benefit the work of the charity.

The frequency of communication was far less of an issue (to the point that some charities were accused of information overload) than content and “voice” which should be educational, inspirational and relevant to women and not always associated with a request for donations.

Some women also indicated that they wanted more transparency and honesty in communication and to hear both the “good and the bad” and not to only receive newsletters dealing with achievements. As indicated earlier in this report, women are attentive to detail and communications need to respect that interest. There were suggestions that newsletters customized to a female audience would go some way to underlining the contribution of women. That said, one philanthropist noted that meeting the information needs of donors can be costly and time consuming and should not interfere with the primary work of the charity.

A number of interviewees talked about the positive impact of “site visits” for donors to enable supporters to witness first-hand the work of charities. Overall, as one executive commented, the purpose of communication is to:

<sup>47</sup> Diversity in Canada's not-for-profit sector. Charity Village. 2022

<sup>48</sup> Status of Canadian Fundraising Report 2022. Blackbaud. 2022.

Let us show you that our organization is worthy of your support.

### Coming together

Charity executives talked extensively about the success of bringing women together and providing a “safe space” for discussions about not only the work of the charity but also the background to the cause. For example, a food bank should not limit discussions to the distribution of food to low income families but, in addition, bring in speakers to talk about the causes of food insecurity.

Donors expressed support for educational events and presentations customized to the needs and interests of women that would provide for peer-to-peer learning and networking. Events should embrace women of all ages and backgrounds and should not be viewed as a benefit offered only to established or significant donors. More than one donor emphasized the need for meetings and events to be focused, respectful of time and not always viewed as a fundraising opportunity.

Notwithstanding the remarks of many women, it is evident that some charities have noticed a change in behaviour among various donor groups. For example, some young women resist the concept of women-only gatherings. At the same time, older donors seem less engaged and less interested in events. This latter trend may be a COVID-19 after-effect although there is evidence that many charities have disbanded their women’s auxiliaries on the basis of cost, lack of volunteers and limited benefit<sup>49</sup>.

### Different types of forums

Gala committees and giving circles are both examples of women seeking to work with other

women in pursuit of a common cause. Despite the challenges brought about by the global pandemic and the differing opinions of women, based on age, wealth level, and ethnicity, it seems that most types of group activity continue to bring value both to participants and charities.

Many charities have recognized the necessity to bring women supporters (not necessarily donors) of all types together at regular events. To some, the goal is education, to others a confidential forum for storytelling and a forum for the exchange of views often on topics seemingly unrelated to charity. In other words, there is no specific fundraising purpose but a desire to enable women to gain a sense of belonging to the charity.

Some charities have found benefit in bringing female donors together to “learn, share and inspire” as one charity executive summarized the intention. Although successful in many ways, some executives suggested that, in some cases, these groups have become a “social club” with very limited diversity and modest accomplishments in terms of attracting new donors.

### Giving circles

In other cases, these more general women’s groups either became or spawned giving circles of like-minded women who pool financial resources, meet at least quarterly and choose or are directed to women-focused projects. One example of these types of circles is the Tiffany Circle of the Canadian Red Cross, which at the end of 2021 reported a membership of 70 and a ten-year fundraising total of \$11.6 million<sup>50</sup>. A second example would be the Sea Star Club at The Peace Arch Hospital Foundation in White Rock (one of four circles at the foundation), which requires only a modest monthly gift to become a member.

<sup>49</sup> <https://www.albertahealthservices.ca/news/Page12857.aspx>

<sup>50</sup> *Tiffany Circle Annual Review 2021*. Canadian Red Cross.

There appears to be no standard structure to giving circles: some are limited to women able to donate a set amount each year (in one case \$10,000, and in another \$10,000 over five years) while others have no financial barriers to entry.

Based on the interviews it seems that the more strict the entry requirement the more likely the giving circle will fail to accommodate young women or those from visible minorities. A number of executives cited examples of young women who were reluctant to join an all-women giving circle and one executive from a community foundation mentioned difficulties faced in broadening the membership of giving circles to more closely reflect the make up of the community.

Some groups that are identified as circles are, in reality, no more than an unrelated group of donors who contribute at a certain level each year. These circles rarely meet and have little, if any, decision-making authority.

Despite the developmental issues and the danger of some groups/circles becoming exclusive not inclusive, it is evident that the number of giving circles has grown significantly in the past decade and, given the increased focus on women donors and the capacity of women donors, it is likely that the growth will continue over the medium-term. Although circumstances in Canada may differ somewhat, it is worth noting that in the United States the number of giving circles tripled in the ten-year period 2011 – 2021 and that at 70% of these circles women made up the majority of members<sup>51</sup>.

### Relationships

The importance of developing long-term, personal relationships with women at all levels of giving was a consistent theme in research interviews, as was the necessity to understand that the relationship should not begin or end with a financial transaction. In other words, charities need to establish multiple “entry points” to enable women to participate in a variety of different ways and to fastidiously avoid giving the impression that only wealthy donors are important.

A number of women also raised the issue of the need for charities to understand the link between the supporter and the cause on the basis that understanding the link would likely open up opportunities for the development of the relationship. In some cases, relationships can be furthered by identifying specific projects in need of funding which would be a particular interest to women.

Some raised challenges to building relationships including the increasing presence of intermediaries, the heightened use of digital communications, a decline in the number of volunteers and the different values and motivations of younger women. Ideas put forward included the establishment of a position within the charity dedicated to building support from women and the use of mentors for new donors to accelerate their understanding of the work of the charity.

<sup>51</sup> <https://philanthropy.iupui.edu/institutes/womens-philanthropy-institute/research/index.html>



---

## Section Three

---

## Entrepreneurs



If you want to change this world, this community we all live in, then get up and do it. And just start something.

Anne Wojcicki, former CEO of YouTube

### Entrepreneurs, the economy, and the charitable sector

Entrepreneurial enterprises, where the owner(s) also lead the business, are drivers of economic growth contributing almost \$700 billion to Canada's gross domestic product<sup>52</sup>. Not only are these privately-owned businesses essential to the national economy, but through the personal wealth they create for the owners and their corporate philanthropic activities they are also vital sources of funding to Canadian charities. For example, in 2020 James Temerty, the founder of Northland Power, and his wife Louise announced a gift of \$250 million to the University of Toronto<sup>53</sup>, and in 2022 the Winnipeg Foundation received a gift valued at \$500 million from the estate of Miriam Bergen, the former owner and President of Appleton Holdings<sup>54</sup>.

During the research process undertaken in support of this report, individuals interviewed included women who had founded and subsequently sold a business; women who had become guardians and stewards of wealth created by entrepreneurial parents; women who married a successful entrepreneur; and, importantly, women who represent the growing community of social entrepreneurs in Canada.

It is this last group that is the focus of this section of the report.

### Social entrepreneurs

According to the Canadian website OWNr, an initiative of RBC Ventures Inc., a social enterprise may be more socially or commercially focused<sup>55</sup>. A socially focused social enterprise may conduct business activities directly related to the social impact they wish to make. A commercially focused

social enterprise may pursue its social purpose by providing employment for individuals from marginalized communities or by donating a percentage of its profits to a social cause. In Canada, this cohort of businesses currently numbers approximately 7,000, an estimated 6% of small or medium-sized businesses, with an estimated 254,000 employees<sup>56</sup>.

In 2019 Thomson Reuters Foundation published the results of a poll<sup>57</sup> which examined the state of social entrepreneurship globally and ranked countries in terms of attractiveness to social entrepreneurs in six categories, including Making a Living, Government Support, Access to Investment and Gaining Momentum. Canada was ranked the most attractive market for social entrepreneurs, overall, out of the 45 largest economies in the world. It was also ranked first in terms of attractiveness to women social entrepreneurs.

### Essentials

Based on interviews with a range of female entrepreneurs who ranged from socially responsible chocolatiers to label manufacturers to civil engineers, there are a few success factors. In no particular order these are:

- Lead not follow.
- Build a brand and work tirelessly to maintain it.
- Drive your business by your personal values not traditional business values.
- Be sufficiently profitable to enable you to provide support to your communities and causes.
- Embrace diversity.

<sup>52</sup> Key Small Business Statistics 2021. Innovation, Science and Economic Development Canada. 2021.

<sup>53</sup> <https://www.utoronto.ca/news/university-toronto-receives-single-largest-gift-canadian-history-james-and-louise-temerty>

<sup>54</sup> [https://www.wpgfdn.org/the-winnipeg-foundation/gift\\_announcement\\_nov2022/](https://www.wpgfdn.org/the-winnipeg-foundation/gift_announcement_nov2022/)

<sup>55</sup> [https://www.ownr.co/blog/social-enterprise-examples/#What\\_is\\_a\\_social\\_enterprise](https://www.ownr.co/blog/social-enterprise-examples/#What_is_a_social_enterprise)

<sup>56</sup> <https://mileiq.com/blog-en-ca/social-enterprise-different-charity>

<sup>57</sup> Thomson Reuters Foundation Poll. The Best Countries to be a Social Entrepreneur 2019. Thomson Reuters Foundation. 2019

As an example of the last essential success factor, one entrepreneur, a member of the LGBTQ+ community, indicated that 50% of her businesses employees were women, 15% identify with the LGBTQ+ community and 27% are either first or second generation immigrants to Canada. As an example of providing community support, the firm works with Rainbow Railroad, a Canadian charity established in 2006, to manufacture Pride-themed products with proceeds going directly to benefit the LGBTQ+ community.

### Giving and beyond

The same entrepreneur, aside from starting two businesses that are reported to generate around \$130 million in revenue<sup>58</sup>, also helped establish Founders Helping Founders an initiative devoted to helping aspiring entrepreneurs, particularly those who self-identify as women.

I very truly want to change the world a little bit and do what's right. Being an authentic leader is having the heart in the right place in the end.

*Suzie York, Co-founder, The Better Chocolate*

She felt that her philanthropy was good for business by getting her company's name out via charities.

A second successful entrepreneur who sold an 80% interest in her business for an estimated \$170 million, spoke about the importance of being a trusted brand in the eyes of the consumer, setting an example in how employees and suppliers are treated, and giving back to the community.

Goodness paired with abundance has an exponential effect. The more goodness, the more abundance. And the more abundance, the more goodness. That is beautiful. And simple.

*Elena Rosenfeld, Kicking Horse Coffee*

This second entrepreneur transferred her leadership skills to the board room of a prominent conservancy charity and emphasized her commitment through a \$3.2 million gift to help fund the acquisition of a conservation area in British Columbia. Another, who does not sit on any charity boards at the present time, following a successful corporate transaction made a multi-million dollar gift to the university that awarded her a Ph.D.

### Views on charities

Many of the entrepreneurs who participated in the research project mentioned the absence of managerial skills at the executive level of some charities they actively support and the need for the charitable sector to recognize the need to compete for talent with the commercial sector.

Comments were also made about the overlapping missions of many charities, the need for more sustainable business/charity partnerships, and the need for a blend of both diversity and competence on the boards of charities.

<sup>58</sup> <https://www.theglobeandmail.com/business/rob-magazine/article-how-good-fat-co-managed-to-appeal-to-consumers-by-embracing-the-f-word/>

### Unique challenges

More than one of the entrepreneurs interviewed mentioned the existence of barriers to success such as access to capital.

One entrepreneur, Dionne Laslo-Baker, Founder and Chief Executive Officer of DeeBees Organics indicated,

Women have a more challenging time raising capital yet our success rate is markedly higher than male founded companies. Of the Women Presidents Organization (WPO) 50 Fastest Growing Women Lead companies of 2023 (of which DeeBee's was one of them), 62% started with their own funds. If investors/funding sources focus on the numbers and the history of what women can achieve, this could potentially continue the pendulum toward equalizing source of funding.

The same woman told the story of a meeting with a male commercial lender who advised her that her desire to be an entrepreneur:

...was disrupting the peace of my husband's career and family life.

Two of the entrepreneurs gave up academic careers to start their businesses without a background in the commercial sector. Others came to business ownership with entrepreneurial parentage or packaged goods experience. Whatever the background, as indicated above, they all shared some common drivers which blended philanthropic and business goals.

### Spreading the word

One entrepreneur acknowledged in an interview that one of the drivers behind her decision to start a business was a desire to teach her children that you can build a business for good and to show that commercial success can provide resources to provide funding to charities that are important to the family and the company's employees. An executive at the firm – a B certified business<sup>59</sup> – suggested that it is not uncommon for businesses started by women to have “meaningful missions”.

That is just how women are wired.

*Becky Julseth, DeeBee's Organics*

As at many social enterprises, philanthropic activities at the firm owned by this entrepreneur involve employees and others directly impacted by the business. The company has a matching program for employee contributions to charities and provides time off to employees wishing to volunteer. In addition, the company has a program known as Dream Launcher which provides employees with the tools and resources to achieve their own philanthropic goals.

Other steps being taken by female social entrepreneurs include partnering with ventures started by and focused on women, dealing with

<sup>59</sup> B Corp Certification is a designation that a business is meeting high standards of verified performance, accountability, and transparency on factors from employee benefits and charitable giving to supply chain practices and input materials

supplier businesses owned by women and who are committed to diversity within their workforce.

**In summary**

On the whole, female entrepreneurs who participated in the research felt able to combine their business goals with their personal philanthropic goals. Some used the fruits of their success to fund their philanthropy while others built giving back into the fabric of the enterprise and used the business and their social media presence as a platform for promoting causes. In one case, the entrepreneur established a registered charity focused on the education of girls and young women alongside her business rather than fund the activities of other charities seeking to provide similar services.

**Aligning philanthropic values with investment decisions**

During the course of the research project, there were opportunities to discuss with donors the issue of aligning their approach to investments with their charitable activities.

**Aligned whenever possible**

The responses were mixed, with a number of donors indicating that their personal values directly impacted both their investment and philanthropic decisions. This group of donors acknowledged that this was sometimes difficult to achieve partly as the result of a lack of reliable information and clarity around businesses and funds that would qualify as socially responsible and partly as the result of the attitudes of professional investment advisors.

In three cases, donors found it necessary to terminate relationships in order to be able to pursue their objectives despite claims from the outgoing advisors that ethical investing was not profitable. In other cases, donors indicated that they deliberately ask questions of investment advisors about issues such as the use of child labour and the existence of discriminatory human resource practices.

**Thinking about it**

Other donors recognized that there was an opportunity to apply their values to the makeup of their investment portfolios but, for various reasons, have not yet taken that step. One donor in this group indicated only

limited understanding of ESG as an investment style and another donor indicated that her professional advisor had not made any effort to cover the topic with her.

**Keep them separate**

A third group of female donors divorced investment decisions from their charitable priorities. In some cases, investment decisions had been fully delegated to an investment advisor or counsellor with no specific exclusionary guidance from the investor. Some donors in this group emphasized that the success of their investment directly influenced the amount of their charitable giving, and that taking any steps that may limit investment returns would directly impact their level of giving.

**Canadian women and responsible investments**

The latest study<sup>60</sup> of attitudes of Canadians to responsible investments provides some insights into the sector and reflects many of the findings that flowed from the interviews with female donors.

Of the total responsible investment (RI) market in Canada, the retail sector represents only \$33 billion or slightly more than 1.1%. One-third of investors acknowledge owning responsible investments incorporating ESG factors with materially fewer women than men acknowledging familiarity with this investment approach.

**Opportunity**

On a more positive note, a greater percentage of women investors indicate an interest in RI driven somewhat by a significant interest by investors under the age of 35 years. Furthermore, 79% of those women showing an interest in RI would like to receive information on values investing from their investment advisor. However, only 26% of women reported having an RI discussion with their advisor compared to 36% of male investors.

Finally, with a view to the future and the probability that more women will align their philanthropic and investing values, 43% of women surveyed in 2022 indicated a likelihood that would acquire an RI in 2023 compared with 36% of men.



<sup>60</sup> 2022 RIA Investor Opinion Survey. Responsible Investment Association. 2022.





## Conclusions: Trust, Systemic Change, and Work to be Done

Despite the challenges wrought by the global pandemic and the subsequent economic disharmony, Canadian women have provided further evidence that they remain a driving force within the charitable sector. Not only do they provide much-needed funding, particularly at the grass-roots level, and a cadre of volunteers, but women participating in the sector are increasingly driving systemic change.

### **Change is all around**

Change is occurring in many areas, albeit at a pace that is at times frustrating to some. Boards of charities are beginning to mirror the communities they serve rather than the donors that provide funding. Women, increasingly making up significant shares of boards and senior executive positions, are becoming more vocal and are not only making decisions to change but loudly advocating for change to both public attitudes and public policy.

Change is also coming to the causes that women support, and clear distinctions are becoming visible between women and men donors. As indicated in this report, women seem to be focused on the future in terms of working to address historical and emerging inequities and finding solutions that will allow society to help deal with the impact of climate change and to prevent the degradation of our natural environment.

### **Not there yet**

Although measurable and continuous progress has been made in many areas, such as entrepreneurial activity, as one interviewee claimed, “we are not there yet!”. Not there in terms of equality of opportunity, not there yet in term of economic clout, not there yet in terms of women’s voices being heard loud and clear in places where major decisions are made, and not there yet in the amount of money donated to causes focused on the needs of women and girls.

Women have a greater capacity to make gifts to charities than ever before and, if predications are fulfilled, this capacity will expand considerably over the next two decades. At the same time, Canadian charities cannot be assured of reaping the benefit of this expanded capacity. As is evident from recent research referenced in this report, family financial priorities can change quickly with lasting impact and charitable giving tends to be demoted in times of economic stress in favour of debt reduction and retirement savings.

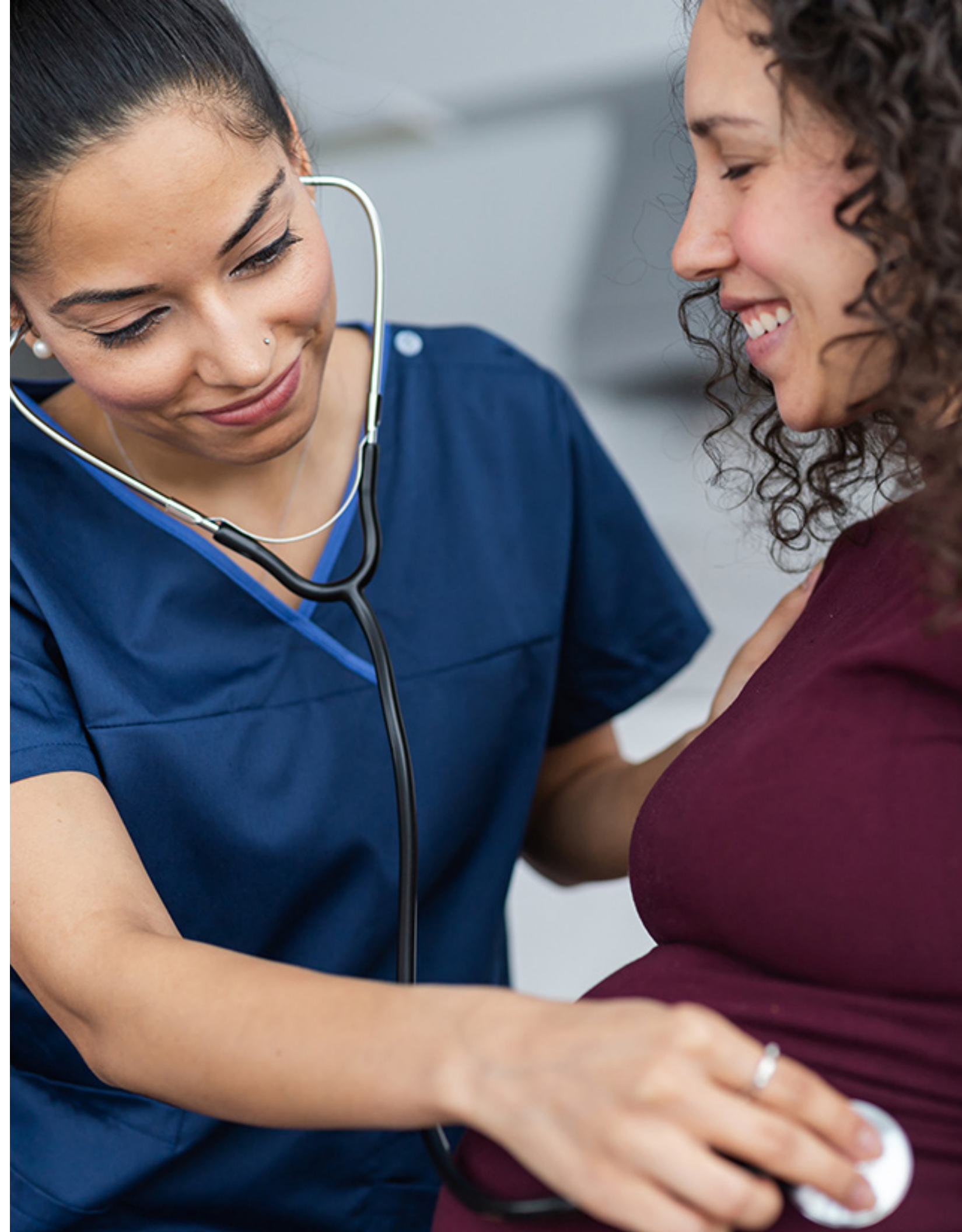
In order to ensure that they continue to be viewed as a financial and personal priority, Canadian charities of all types and sizes must become more able to demonstrate the relevance and positive impact they have on those they serve. Pleading poverty is

not sufficiently convincing, and, despite the emergence of trust-based philanthropy as a creed, the rise of women in business and professional positions is bringing a need for a demonstration of competence in the board rooms and C suites of charities. Charities must earn the privilege of receiving gifts from the millions of Canadian women who are committed to making the world a better place.

Another theme that arose through the research interviews was the role of trust in framing the actions and decisions of women. Women interviewed emphasized the importance and trust they place on the views of their friends and colleagues, the information provided by charities in terms of progress made against objectives and the financial condition of the organization, and the actions of board directors both individually and collectively. It is critical that charities behave in such a way that the trust of supporters is not misplaced.

Women, given their increasing wealth and the attendant complexity of their personal affairs, will likely seek advice on the overall financial plan as well as their philanthropy. Women who participated in our research, although independent in many ways, believe that their financial advisors need to be more willing and far better prepared to spend time helping them plan their charitable giving.

Overall, notwithstanding the potential for turbulence as the result of shifting norms and priorities, and an uncertain political and economic outlook, the expectation is for donations made by women to reach almost \$6 billion by 2030, a number which could be exceeded if more women with access to financial wealth decided to come forward and reverse the trend seen in recent years. Of comfort and a cause for optimism is the fact that, irrespective of age, two-thirds of Canadian women place “the common good” ahead of “individual rights and freedoms”<sup>61</sup>.



<sup>61</sup> Angus Reid Institute. Survey. 2022



Visit [Private Giving Foundation website](#) to learn more.



---

As of September 15 2023. Testimonials contained herein are unsolicited. They have been reviewed and approved in writing for public use.

The information contained herein has been provided by the Private Giving Foundation and is for information purposes only. The information has been drawn from sources believed to be reliable. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

The services of the Private Giving Foundation, an independent, non-profit charitable corporation, are offered in co-operation with TD Wealth.

TD Wealth represents the products and services offered by TD Waterhouse Canada Inc., TD Waterhouse Private Investment Counsel Inc., TD Wealth Private Banking (offered by The Toronto-Dominion Bank) and TD Wealth Private Trust (offered by The Canada Trust Company).