1998 study on wealth and responsibility survey

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"Wealth and Responsibility Survey Questionnaire"

Paul G. Schervish and John J. Havens
Center on Wealth and Philanthropy
Boston College
March 2001
1998 Study on
Wealth with Responsibility

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

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

Your name does not appear anywhere on this survey.

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

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

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

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

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

Thank you for your participation.
Section A – Family and Values

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

<table>
<thead>
<tr>
<th># of children</th>
<th># of stepchildren</th>
<th>age of youngest</th>
<th>age of oldest</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</table>

<table>
<thead>
<tr>
<th># of grandchildren</th>
<th># of step grandchildren</th>
<th>age of youngest</th>
<th>age of oldest</th>
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</thead>
<tbody>
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<td></td>
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</table>

☐ No children (skip to Section B)

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

Children

Grandchildren

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

☐ Very active

☐ Active

☐ Not very active

☐ Not active at all

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

☐ Yes [please give examples]

☐ No

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

____ years old

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

☐ Yes ☐ No

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

☐ Yes ☐ No ☐ No family business
7) Have you done anything to help educate your children about.

   a) giving to charitable or philanthropic organizations?

   (example)

   b) volunteering to help others or contributing time to causes?

   (example)

   c) the use or value of money not already mentioned?

   (example)

Section B - Financial Security

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

<table>
<thead>
<tr>
<th>Not at all secure</th>
<th>Extremely secure</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>10</td>
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<tr>
<td>1</td>
<td>9</td>
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<td>2</td>
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<td>3</td>
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<tr>
<td>9</td>
<td>1</td>
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<tr>
<td>10</td>
<td>0</td>
</tr>
</tbody>
</table>

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

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

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

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

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

   Are you currently engaged in...

   a) the start-up or running of one or more businesses?

   b) the financial support of political parties, candidates or causes?

   c) the management of a family philanthropic or charitable foundation?

   d) activities for your spiritual, religious or personal development (aside from regular religious services)?
4) Are there any other activities you can think of for which wealth provides a special opportunity for you, your spouse or your dependents?

☐ Yes (please give examples) (1)

(2)

Section C – Contributed Time

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

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

☐ No

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

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

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

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

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

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

☐ No (skip to question 3)

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

Not at all helpful | Extremely helpful
0 | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10
b) On a scale of 0 to 10, how personally satisfying was volunteering time to a political cause? (circle one)

<table>
<thead>
<tr>
<th>Not at all satisfying</th>
<th>Extremely satisfying</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>10</td>
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</tbody>
</table>

3) In the last three years, have you:

a) served on any boards of directors for any charitable or philanthropic organizations?  
   Yes  No

b) volunteered time to any community or local nonprofit groups to help with local or regional issues?  
   Yes  No

c) volunteered time for fund-raising activities of any kind?  
   Yes  No

d) volunteered to help plan an event for a charitable philanthropic cause?  
   Yes  No

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

<table>
<thead>
<tr>
<th>hours per month</th>
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</thead>
</table>

Section D - Contributed Money, Goods, or Assets

1) In 1997, did you, your spouse or your dependents contribute money, goods, or assets to:

a) any combined drives, such as the United Way, the United Jewish Appeal, Catholic Charities or any workplace combined charities?  
   Yes  No  $

b) a church, synagogue or mosque?  
   Yes  No  $

c) charitable trusts, donor-advised gift funds or foundations?  
   Yes  No  $

d) any other charitable or philanthropic organizations, such as nonprofit educational, social welfare, recreational, medical, environmental or cultural organizations?  
   Yes  No  $

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

No  Yes  Amount

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

No  Yes  Amount
4) Which three policy issues would you most like to influence through your contribution of time or money? Please check the appropriate three boxes.

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

Section E - Socially Responsible Investing

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

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

- Yes (Give one or two examples of the types of investments you think of as socially responsible.)
- No

2) Have you ever considered:

   a) buying the stock of an individual company as a socially responsible investment?
   - Yes   No
   - Yes   No

   b) putting money in a particular mutual fund as a socially responsible investment?
   - Yes   No
   - Yes   No

   c) investing in venture capital as a socially responsible investment?
   - Yes   No
   - Yes   No

   d) loaning money as a socially responsible investment?
   - Yes   No
   - Yes   No

   e) other socially responsible investments that are different from the kinds mentioned above?
   - Yes   No
   - Yes   No

3) What would be your best guess at the percentage of the assets you, your spouse or your dependents control that is devoted to socially responsible investing?______________%
4) How likely are any of the following changes to get you to increase the amount of socially responsible investing you do?

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

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

☐ Yes (What would that be?)

☐ No

Section F - Self-Assessment of Financial Contributions

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

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

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

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

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

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

   ____ % To groups involved with
   ____ % To other groups
   100% Total
4) On a scale of 0 to 10, how satisfied are you with the current effectiveness of your donations and social contributions in improving the well-being of others?

<table>
<thead>
<tr>
<th>Not at all satisfied</th>
<th>0</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
<th>8</th>
<th>9</th>
<th>10</th>
<th>Extremely satisfied</th>
</tr>
</thead>
</table>

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

- Yes (What would that be?)

- No

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

<table>
<thead>
<tr>
<th></th>
<th>Very likely to increase amount</th>
<th>Likely to increase amount</th>
<th>Not very likely to increase amount</th>
<th>Not at all likely to increase amount</th>
</tr>
</thead>
</table>

a) Your net worth increases.

b) You have better information about the tax benefits of giving to charitable or philanthropic organizations.

c) Tax incentives for you are increased beyond what they are now.

d) You get more time to study and think about your charitable giving.

e) You find a new and worthy cause that you feel especially passionate about.

f) You get better information than you now have that your current donations are making a real difference.

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

- Yes
- No

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

a)

b)

c)
Section G – Estate Planning

1) Do you have a written estate plan?
☐ Yes  ☐ No

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

<p>| | | | |</p>
<table>
<thead>
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</thead>
<tbody>
<tr>
<td>% Taxes</td>
<td>% Children, stepchildren, grandchildren and step grandchildren</td>
<td>% Other heirs</td>
<td>% Charitable and philanthropic giving</td>
</tr>
<tr>
<td></td>
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</tbody>
</table>

100% Total

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

<p>| | | | |</p>
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<tr>
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</thead>
<tbody>
<tr>
<td>% Taxes</td>
<td>% Children, stepchildren, grandchildren and step grandchildren</td>
<td>% Other Heirs</td>
<td>% Charitable and philanthropic giving</td>
</tr>
<tr>
<td></td>
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</tbody>
</table>

100% Total

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

<table>
<thead>
<tr>
<th></th>
<th>Very likely to influence</th>
<th>Likely to influence</th>
<th>Not very likely to influence</th>
<th>Not at all likely to influence</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Having better information on your current financial status.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>b) Having better information about the future needs of your family.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>c) Having better information about the tax benefits of giving to charitable or philanthropic organizations.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>d) Having better information about tax-effective estate planning options.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>e) Having better access to reasonably priced planning advisors.</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
5) From which of the following would you expect to get the best advice for estate planning?

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

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

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

Section H - Sociodemographics

1) Are you  
- Female
- Male

   a) How old were you/your spouse on your last birthday?
   - You
   - Your spouse
   - No spouse

   b) What is the highest educational level completed by you/your spouse?

   - High school or less
   - Two-year degree or equivalent
   - Four-year college degree
   - Graduate/professional degree
c) Which of the following categories best fits the current employment status of you/your spouse?

- Self-employed
- Employed by someone else
- Not currently employed but not yet retired
- Retired
- Other (please specify)

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

- Yes (How many other adult dependents?)
- No

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

- % Inheritance or gifts received
- % Professional efforts – running a business, earning salary, entrepreneurship
  - % Investment
  - % Other source (please specify)
- % Other source (please specify)

100% Total

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

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

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

- Less than $1 million
- $1 million - less than $5 million
- $5 million - less than $10 million
- $10 million - less than $20 million
- $20 million - less than $50 million
- $50 million - less than $100 million
- $100 million or more
6) In appreciation of the time you have spent answering these questions, we would like to make a charitable donation on your behalf. Would you like us to make a donation?

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

Thank you.