
White Paper

**Charitable Asset
Management**

September 2023

2022 Comparative Analysis

Charitable Asset Management

Investment Solutions Group

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Executive Summary

We are pleased to share with you, our valued clients, the comparative analysis on trends of life income gifts under our management. In this analysis, we present both the 2021 and 2022 gift volumes based on the number of gifts and the gift dollar amount, spanning all areas of planned giving. In addition, we present a ten-year trend for charitable gift annuities and pooled income funds, and two-year's data for charitable remainder trusts. Each section presents a breakdown by specific charitable sectors as well, providing valuable insights for your specific sector. Please be aware that the trend analysis may be skewed by new clients and departed clients for each particular year.

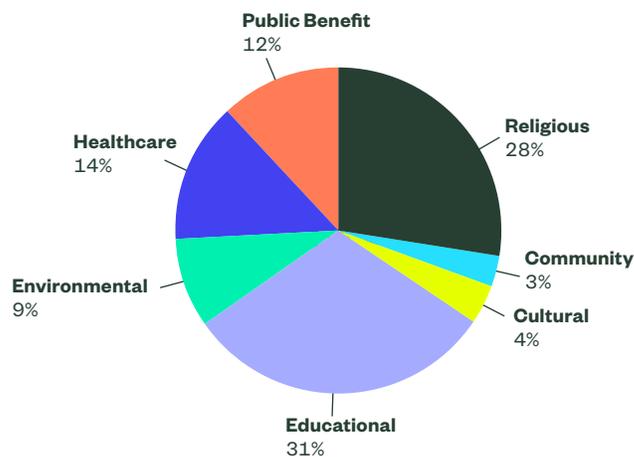
We greatly appreciate your trust in us and thank you for your continued partnership!

Planned Giving Client Base

Charitable Asset Management is a division of the Investment Solutions Group within State Street Global Advisors, a leading asset management firm. Today, our 25+ planned giving specialists work with over 200 clients representing a broad spectrum of institutions in the nonprofit sector. We manage in excess of \$3 billion in planned gift assets for more than 26,900 donors/beneficiaries with many of our clients having been with us for more than 30 years.

- Major client sectors include community institutions, cultural institutions, educational institutions, environmental institutions, healthcare institutions (hospitals, medical centers, and healthcare policy/research advocates), public benefit institutions, as well as religious institutions.

Figure 1
**SSGA Charitable
Asset Management
Planned Giving
Client Base**
by Assets Under
Administration (AUM)
as of 12/31/2022



Summary of All Gifts in 2021 and 2022

Collectively, the clients of Charitable Asset Management raised more than \$106 million through 1,415 gifts in 2021 and raised more than \$79 million through 1,130 gifts in 2022 to charitable gift annuities, charitable remainder trusts, as well as pooled income funds.

- As noted in past years, Charitable Gift Annuities (CGA) remained the most popular vehicle for planned giving donors, accounting close to 80% of all gift dollars raised and nearly 98% of all new planned gifts in 2021 and 78% of all gift dollars raised and 94% of all new planned gifts in 2022.
- Charitable Remainder Trusts (CRT) accounted for almost 21% of gift dollars raised in 2021 and 22% of gift dollars raised in 2022.
- Pooled Income Fund (PIF) gift activity remained low. Distributable beneficiary income from these gifts has mostly declined since 2011 due to the overall income yield market environment.

Figure 2
Number of New Planned Gifts by Type in 2021

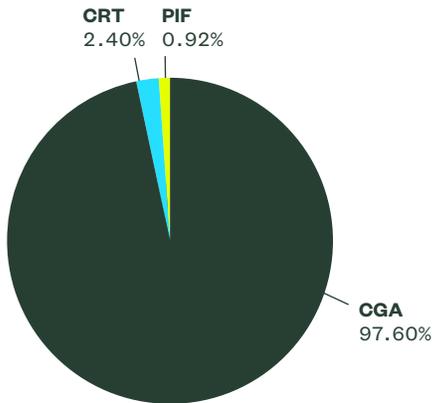


Figure 3
Number of New Planned Gifts by Type in 2022

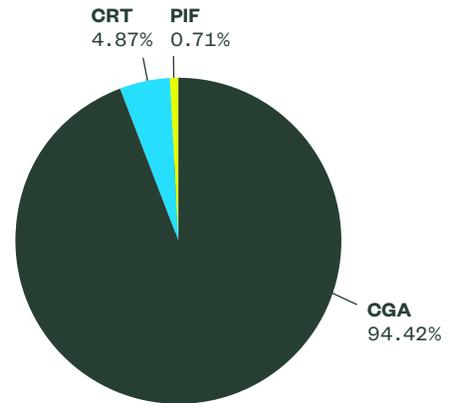


Figure 4
Gift Dollars From New Planned Gifts by Type in 2021

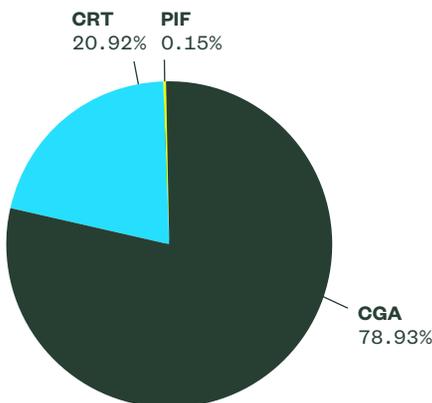
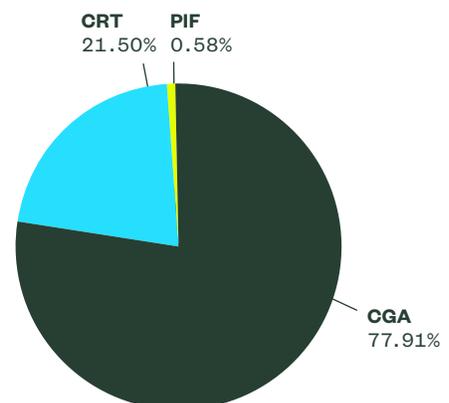


Figure 5
Gift Dollars from New Planned Gifts by Type in 2022



Charitable Gift Annuities

CGAs continue to be an overwhelming majority of all gifts and gift dollars!

- The clients of Charitable Asset Management raised more than \$84 million through 1,381 new charitable gift annuities in 2021 and close to \$62 million through 1,067 new charitable gift annuities in 2022.
- The average size of a new CGA in 2021 was \$60,896 and in 2022 was \$57,792.
- We saw a significant decline of new CGAs from the Education and Environmental sectors, while healthcare institutions continued to show visible growth from 2021 into 2022.

Figure 6
Average Gift Size of New CGAs During 2013-2022

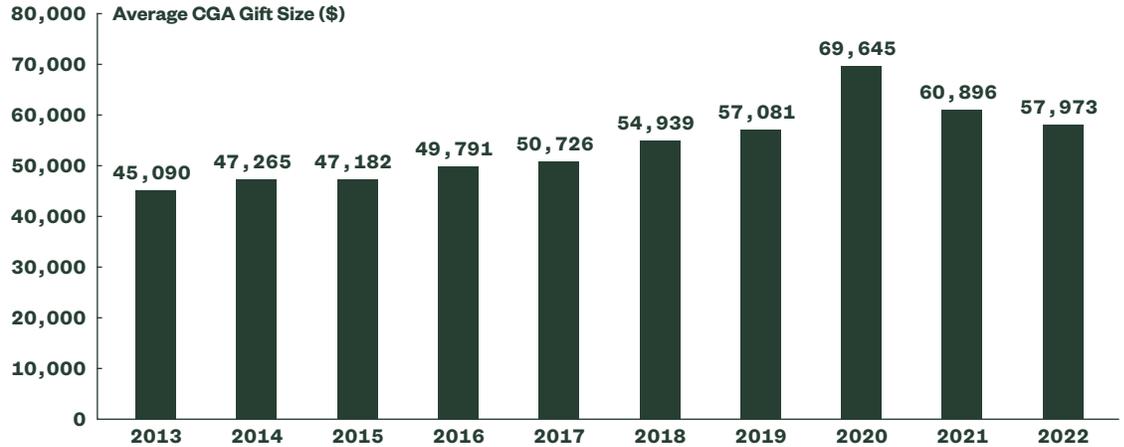


Figure 7
Total Dollars Raised From New CGAs by Sector During 2013-2022

- Community
- Cultural
- Educational
- Environmental
- Public Benefit
- Healthcare
- Religious

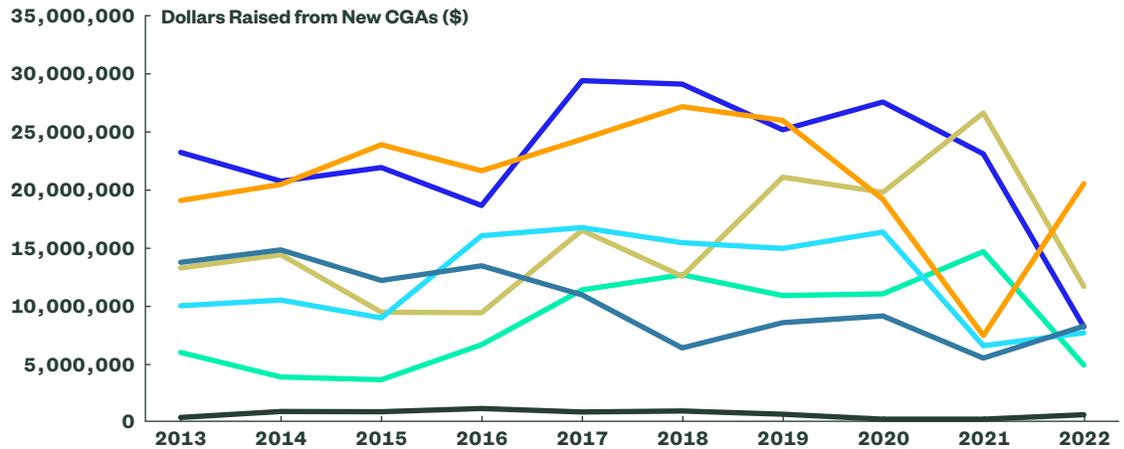


Figure 8
Total Dollars Raised from New CGAs by Sector in 2021 and 2022

- 2021
- 2022

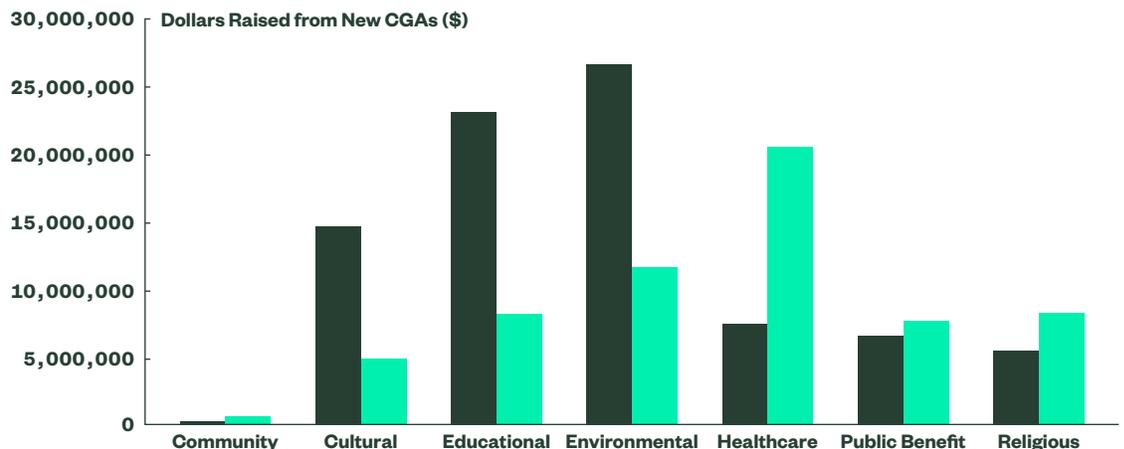


Figure 9
Total Number of New CGAs by Sector During 2013–2022

- Community
- Cultural
- Educational
- Environmental
- Public Benefit
- Healthcare
- Religious

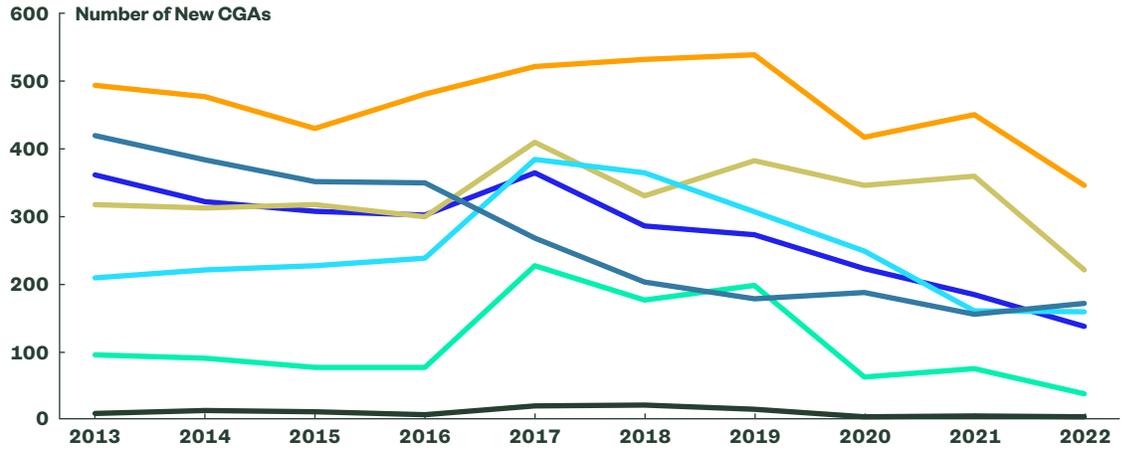


Figure 10
Total Number of New CGAs by Sector in 2021 and 2022

- 2021
- 2022

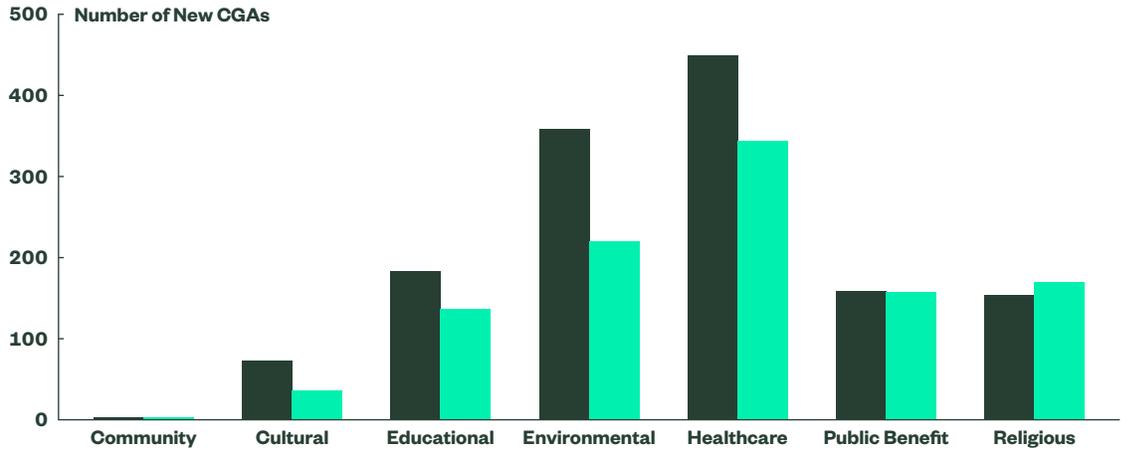


Figure 11
Average Size of New CGAs by Sector During 2013–2022

- Community
- Cultural
- Educational
- Environmental
- Public Benefit
- Healthcare
- Religious

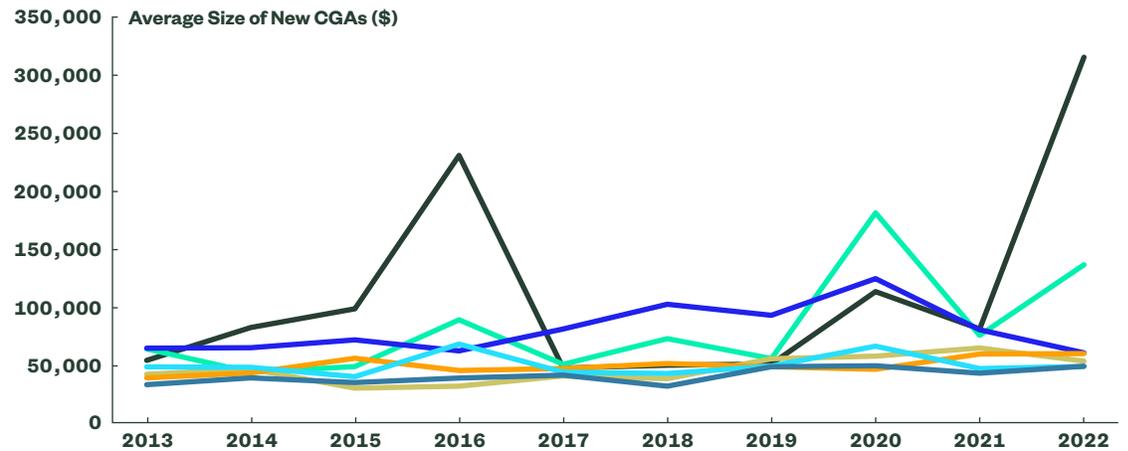
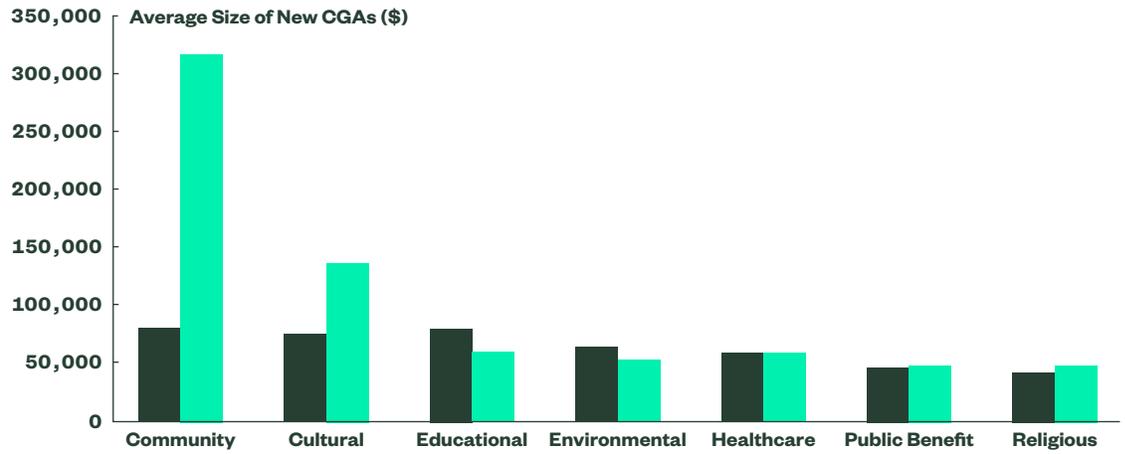


Figure 12
Average Size of New CGAs by Sector in 2021 and 2022

■ 2021
 ■ 2022



Charitable Remainder Trusts

The clients of Charitable Asset Management raised more than \$22 million through gifts to charitable remainder trusts in 2021 and \$17 million through gifts to charitable remainder trusts in 2022.

- 34 new charitable remainder trusts were set up in 2021 and 20 new charitable remainder trusts in 2022 were set. The average size of new trusts was \$552,000 in 2021 and \$681,287 in 2022.
- CRT subsequent gift additions netted another \$3.5 million in 2021 and \$3.4 million in 2022 for our clients. There was an average gift size of \$552,127 and 53 gift additions in 2021, with an average gift size of \$681,287 and 35 gifts additions in 2022.
- Healthcare institutions were the major benefactors of trust activity, accounting for more than 40% of gift dollars raised from new trusts in 2021, while education Institutions were the major benefactors accounting for 64% of new trust activity in 2022.

Figure 13
Total Dollars Raised From New CRT Gifts by Sector in 2021 and 2022

■ 2021
 ■ 2022

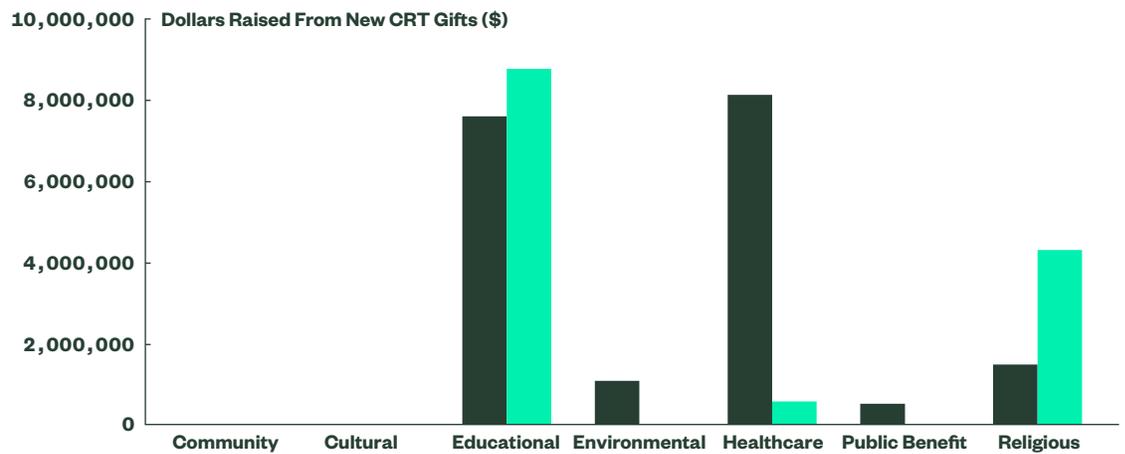


Figure 14
Total Dollars Raised from New CRT Additions by Sector in 2021 and 2022

2021
 2022

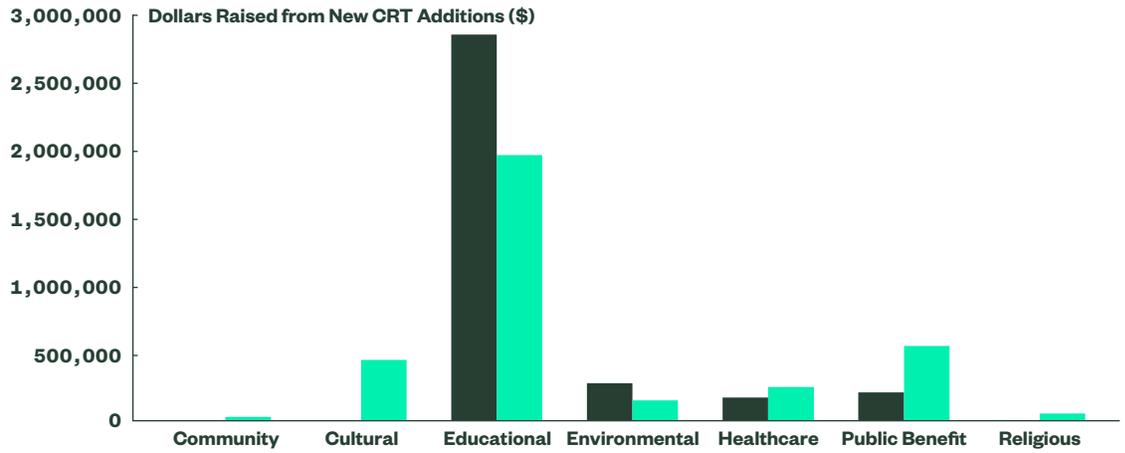


Figure 15
Number of New CRT Gifts by Sector in 2021 and 2022

2021
 2022

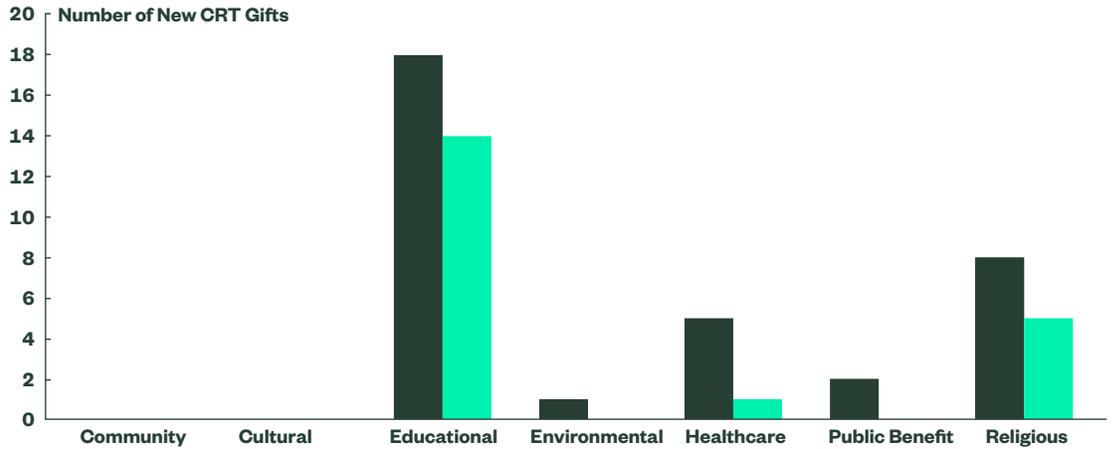


Figure 16
Number of New CRT Additions by Sector in 2021 and 2022

2021
 2022

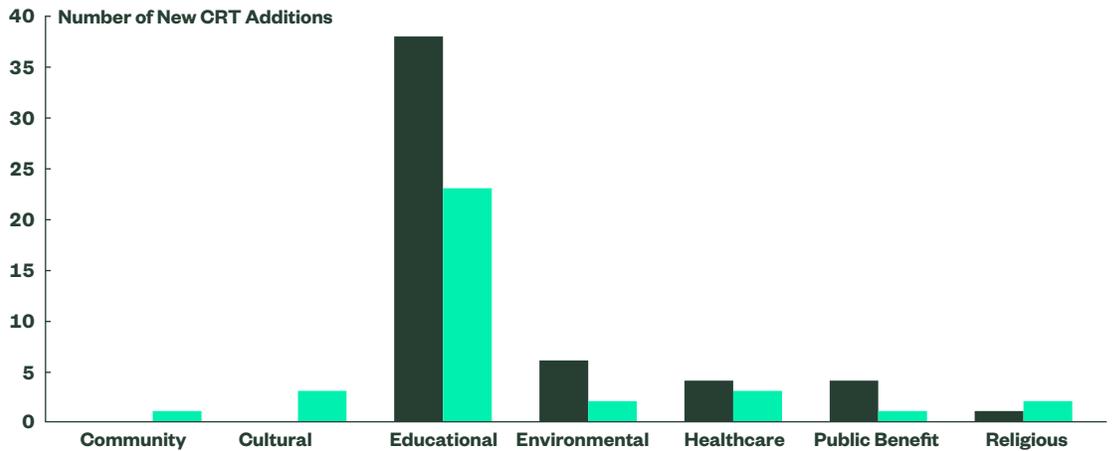


Figure 17
Average Size of New CRT Gifts by Sector in 2021 and 2022

2021
 2022

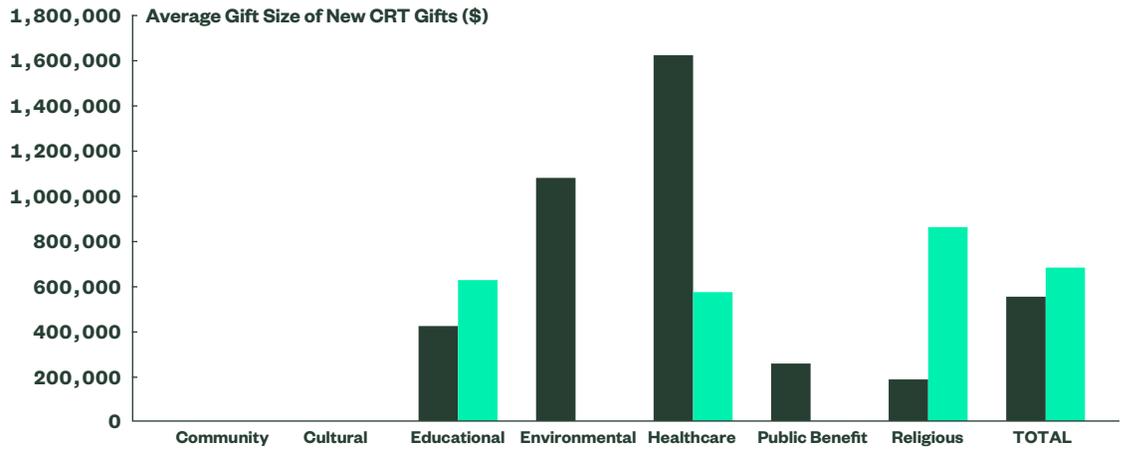
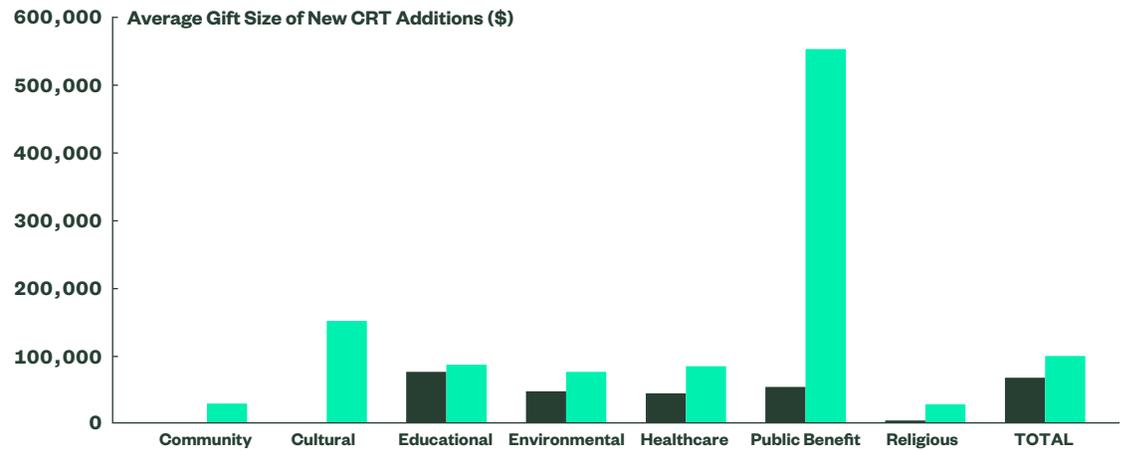


Figure 18
Average Size of New CRT Additions by Sector in 2021 and 2022

2021
 2022



Pooled Income Funds

The clients of Charitable Asset Management raised \$156,000 through 13 pooled income fund gifts in 2021 and more than \$461,000 through 13 pooled income fund gifts in 2022.

- Pooled income fund gifts remain the least popular life income gift vehicle for our client’s donors with PIF gifts accounting for 0.15% of all gift dollars raised in 2021 and 0.58% of all gift dollars raised in 2022.
- The extended low-interest environment continues to dampen donors’ interest in PIFs.

Figure 19
Total Dollars Raised From New PIFs by Sector During 2013-2022

Community
 Cultural
 Educational
 Environmental
 Public Benefit
 Healthcare
 Religious

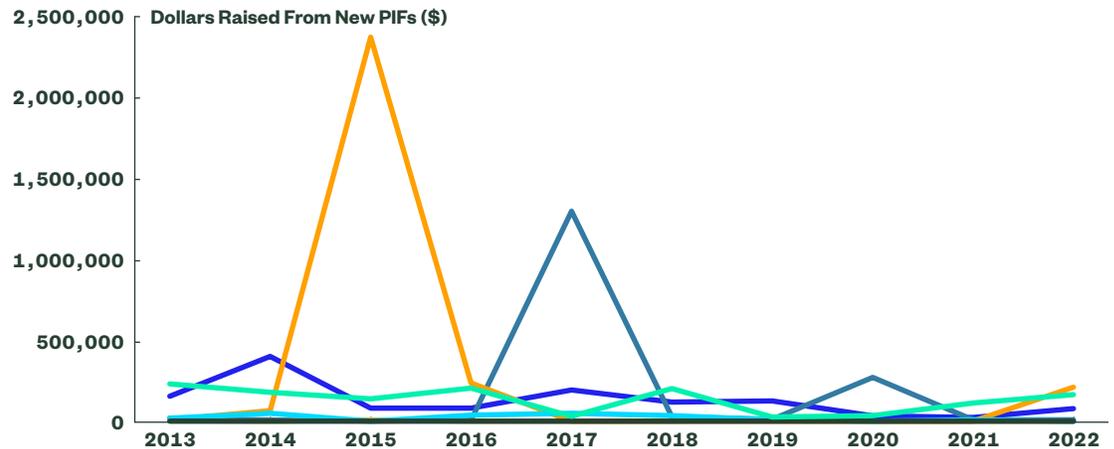


Figure 20
Number of New PIFs by Sector During 2013–2022

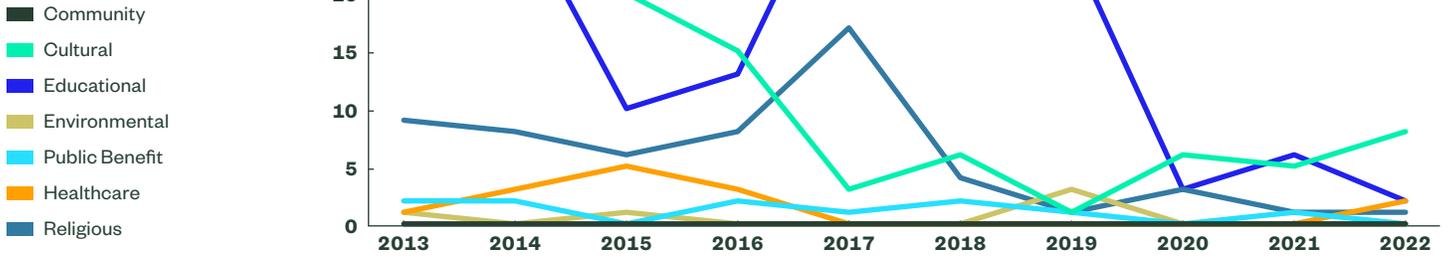


Figure 21
Average Size of New PIFs by Sector During 2013–2022

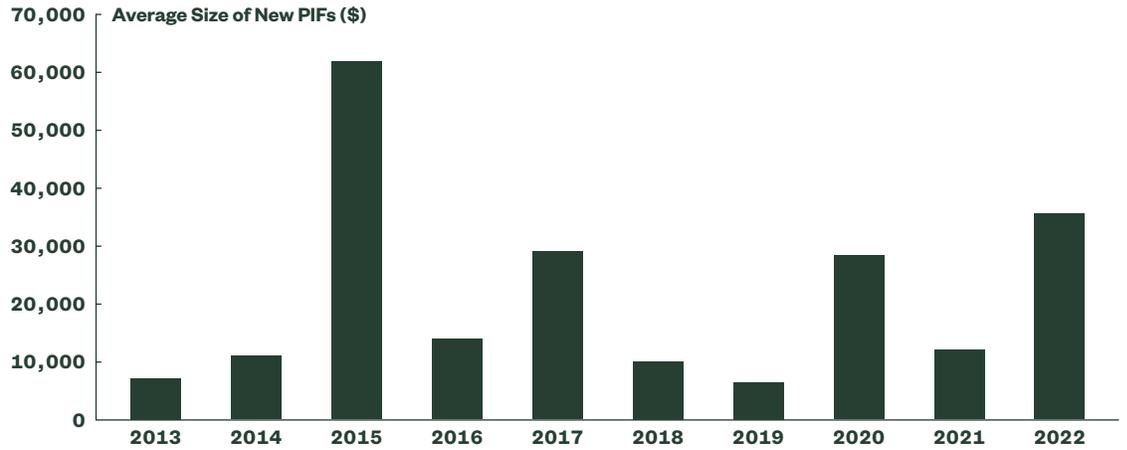


Figure 22
Total Number of New PIFs During 2013–2022

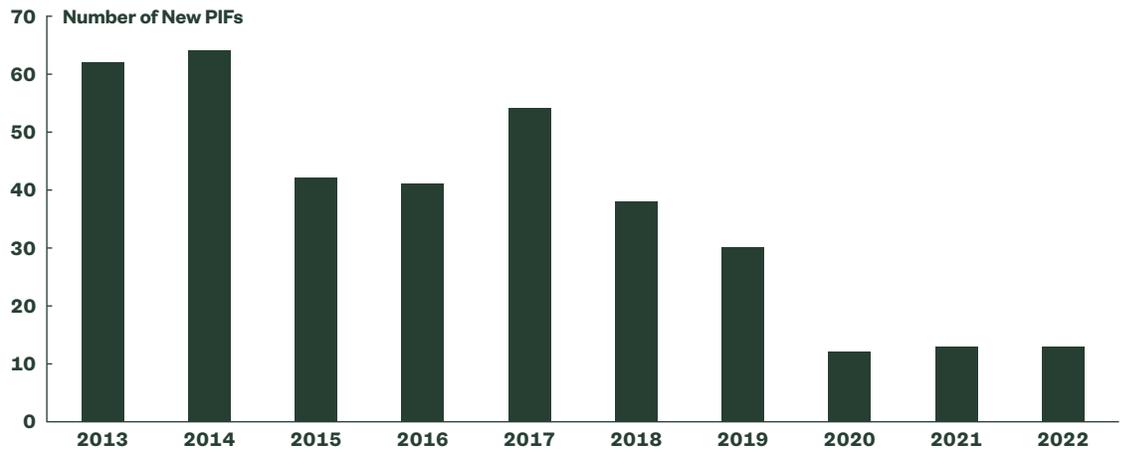
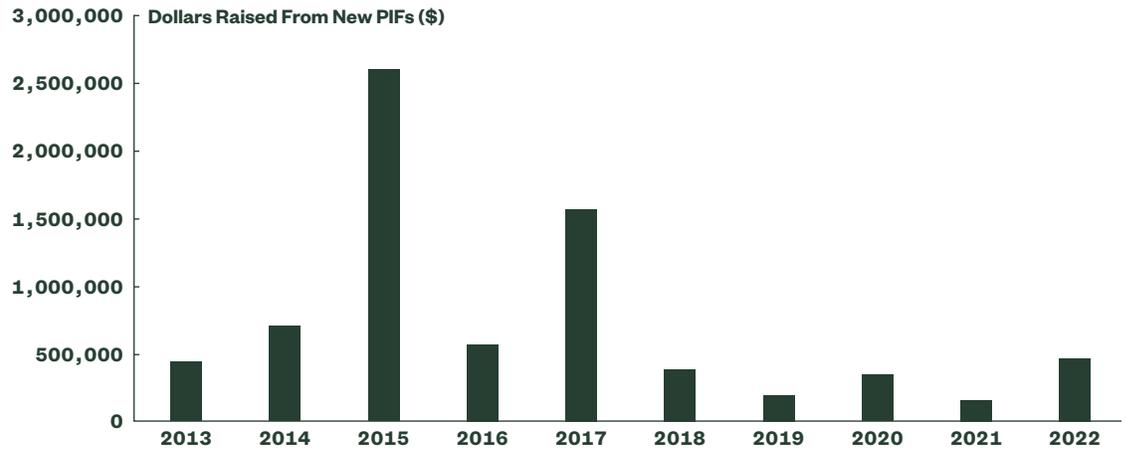


Figure 23
**Total Dollars Raised
From New PIFs
During 2013-2022**



Sector Analysis

Community Sector

Charitable Asset Management administers the planned giving programs of 9 community foundations. The community sector is the smallest sector for Charitable Asset Management in terms of Assets Under Management (AUM) comprising 3% of all assets.

Figure 24
Total Dollars Raised From New CGAs by Community Institutions in 2021 and 2022

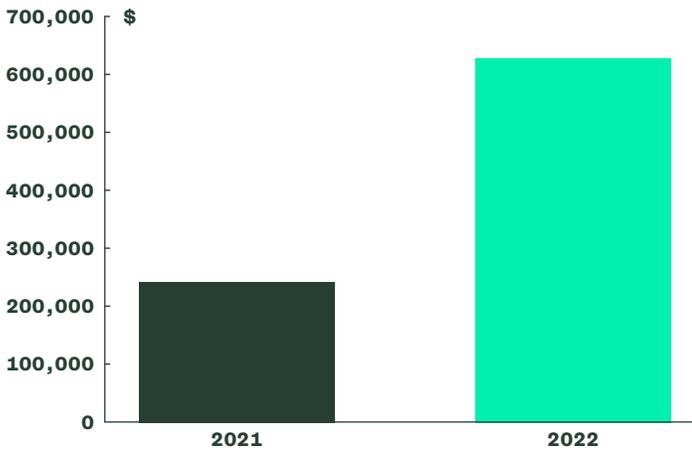


Figure 25
Average Size of New CGAs by Community Institutions in 2021 and 2022

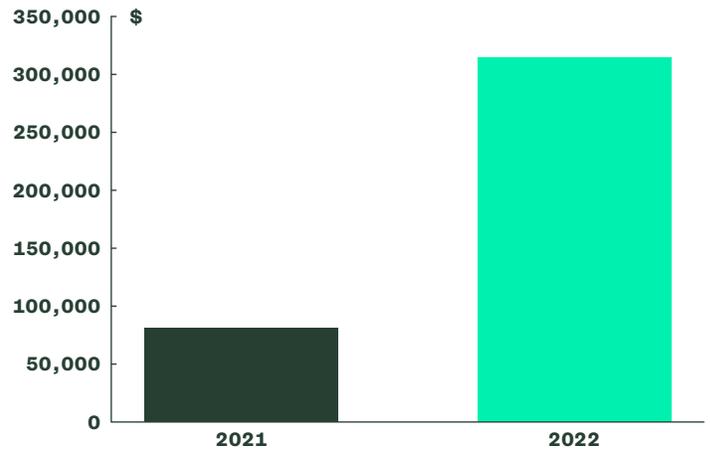


Figure 26
2021 Gift Dollars, Community Clients

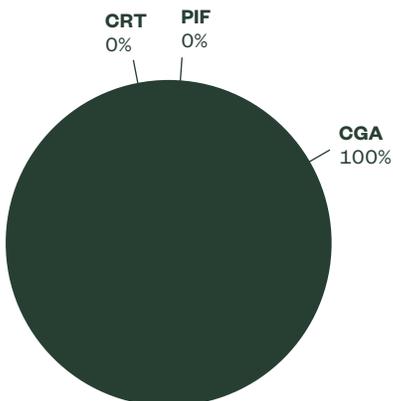
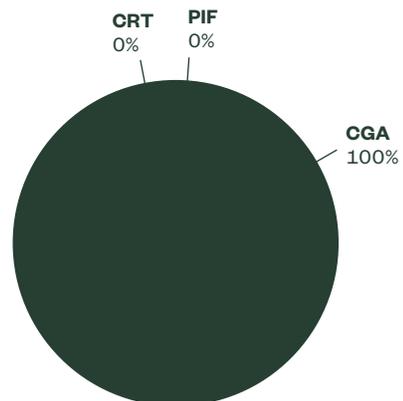


Figure 27
2022 Gift Dollars, Community Clients



Cultural Sector

Charitable Asset Management administers the planned giving programs of 13 cultural institutions, such as libraries, museums, zoos, symphony orchestras, and similar organizations. The cultural sector is the second smallest sector for Charitable Asset Management in terms of AUM comprising 4% of all assets.

Figure 28
Total Dollars Raised From New CGAs by Cultural Institutions in 2021 and 2022

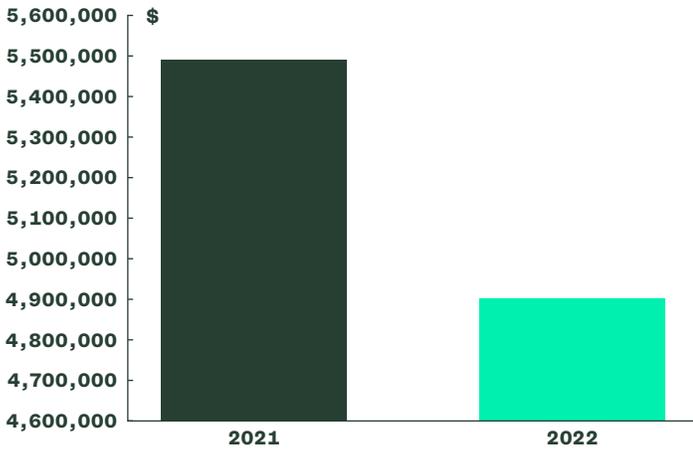


Figure 29
Average Size of New CGAs by Cultural Institutions in 2021 and 2022

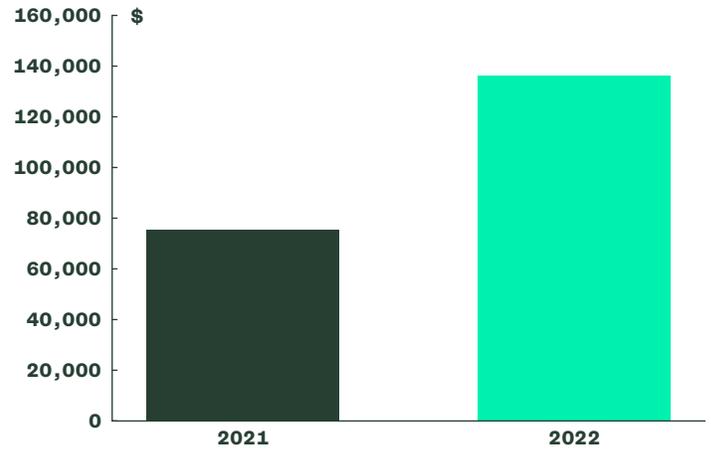


Figure 30
2021 Gift Dollars, Cultural Clients

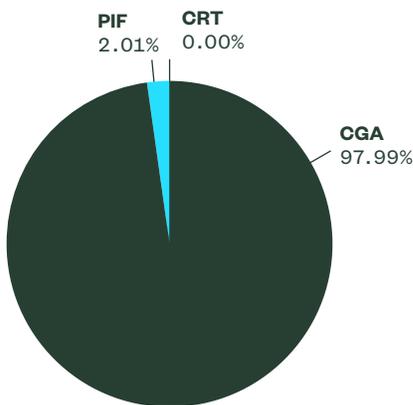
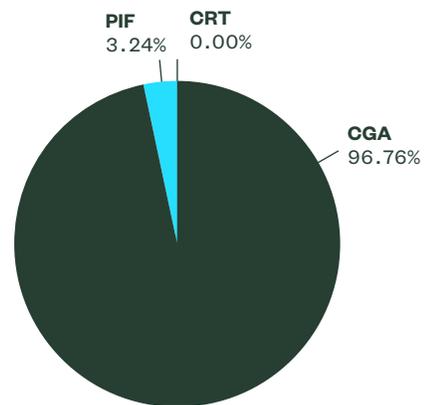


Figure 31
2022 Gift Dollars, Cultural Clients



Educational Sector

Charitable Asset Management administers the planned giving programs of 94 educational institutions. The educational sector includes Jesuit Institutions, Liberal Arts Colleges, Major National Universities, Preparatory Schools, Private Colleges/universities, Public Colleges/Universities and Women's Colleges. Additionally, the educational sector is the biggest sector for Charitable Asset Management in terms of AUM comprising 31% of all assets.

Figure 32
**Education Sector
 Breakdown of New
 CGAs in 2021**

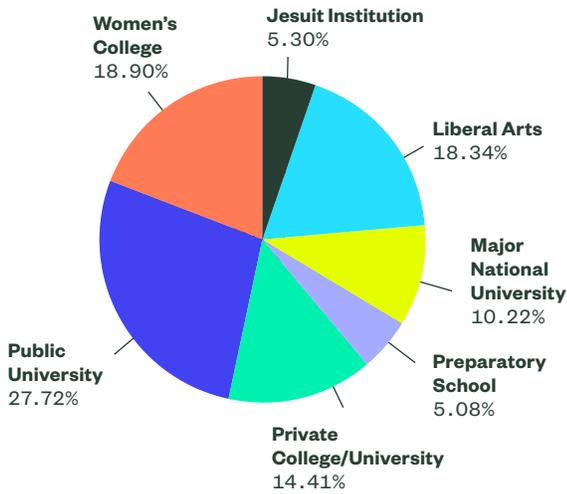


Figure 33
**Education Sector
 Breakdown of New
 CGAs in 2022**

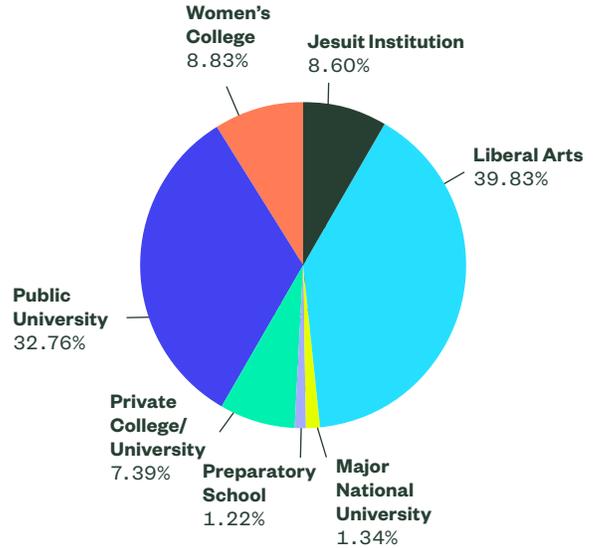


Figure 34
**2021 Gift Dollars,
 Education Clients**

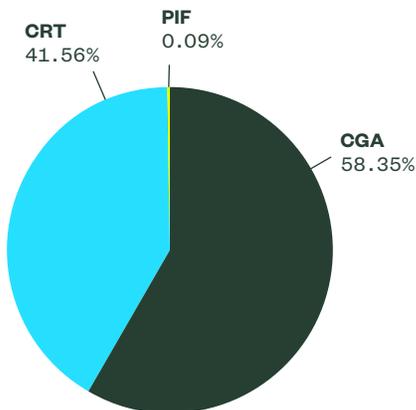


Figure 35
**2022 Gift Dollars,
 Education Clients**

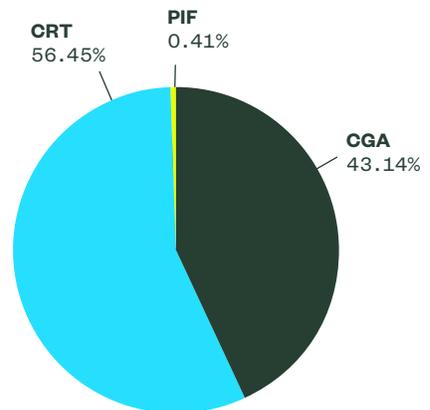


Figure 36
Total Dollars Raised From New CGAs by Education Institutions in 2021 and 2022

2021
 2022

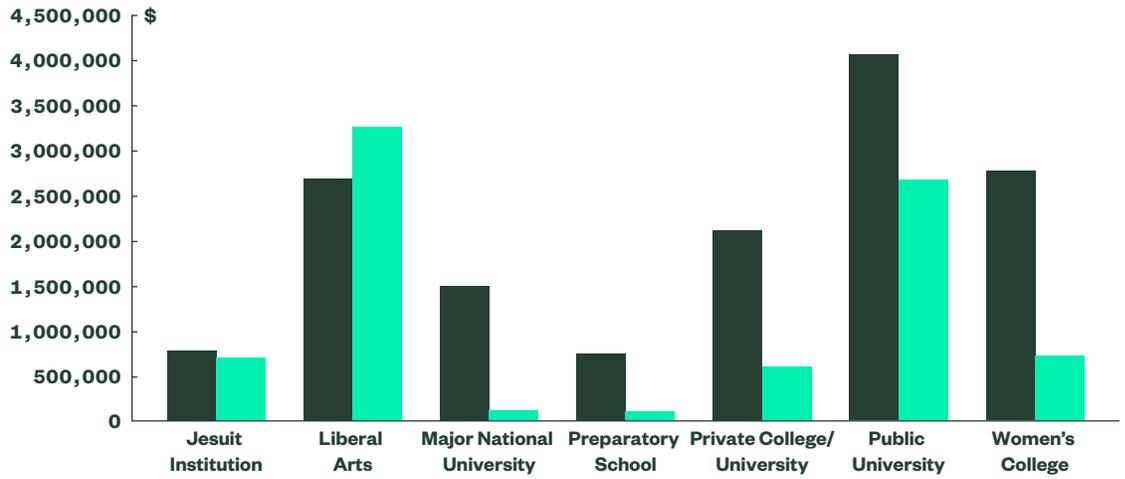
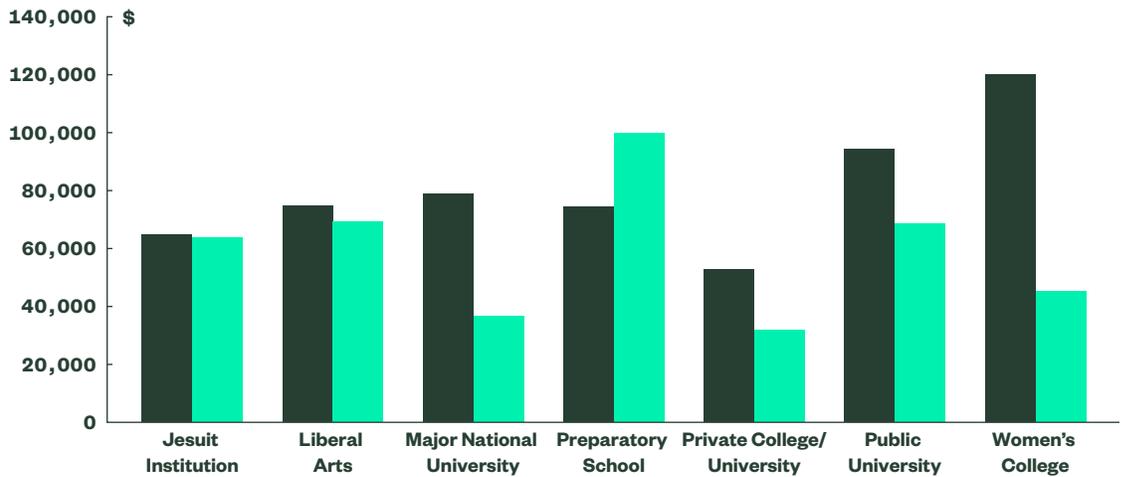


Figure 37
Average Size of New CGAs by Education Institutions in 2021 and 2022

2021
 2022



Environmental Sector

Charitable Asset Management administers the planned giving programs of 13 nonprofits who champion environmental causes. The environmental sector is the fifth biggest sector for Charitable Asset Management in terms of AUM comprising 9% of all assets.

Figure 38
Environmental Sector Breakdown of New CGAs in 2021

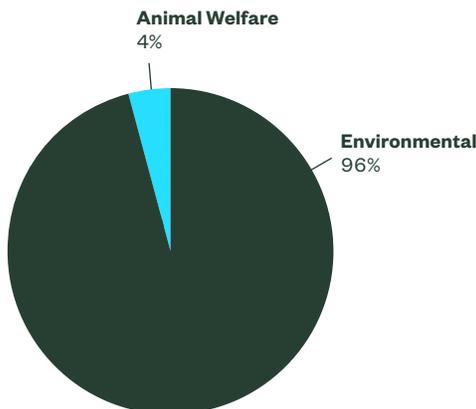


Figure 39
Environmental Sector Breakdown of New CGAs in 2022

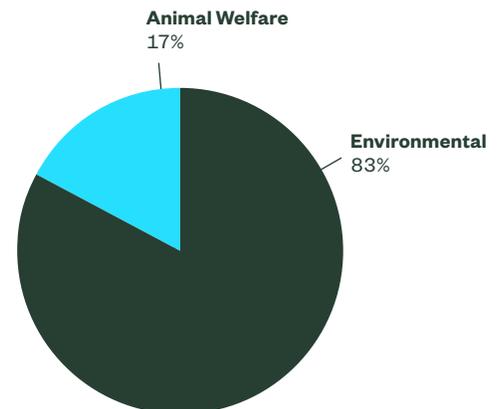


Figure 40
**2021 Gift Dollars,
 Environmental
 Clients**

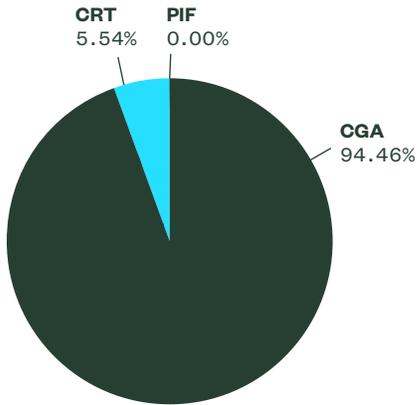


Figure 41
**2022 Gift Dollars,
 Environmental
 Clients**

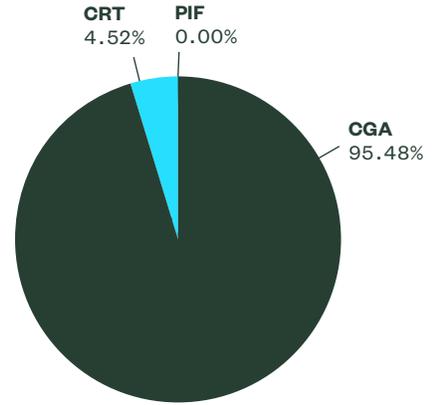


Figure 42
**Total Dollars Raised
 From New CGAs
 by Environmental
 Institutions in
 2021 and 2022**

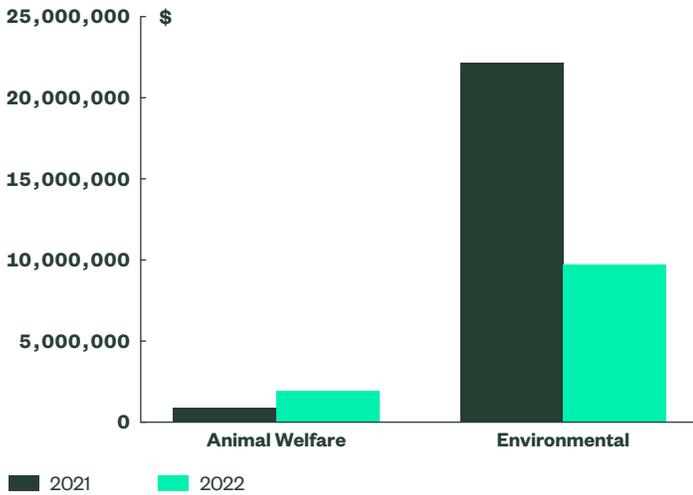
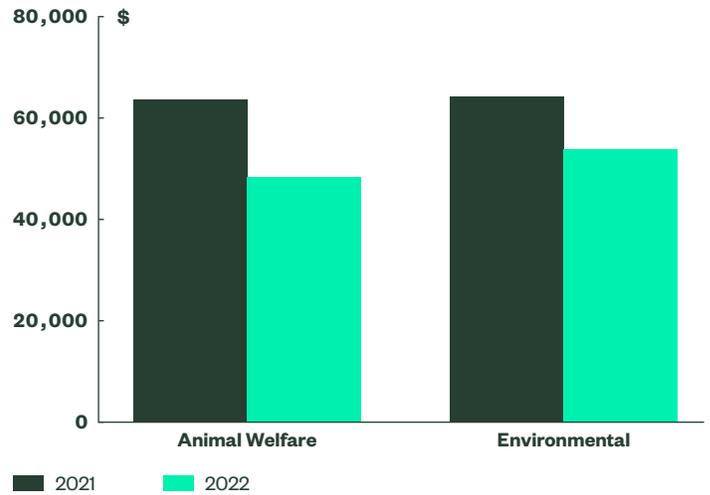


Figure 43
**Average Size of
 New CGAs by
 Environmental
 Institutions in
 2021 and 2022**



Healthcare Sector

Charitable Asset Management administers the planned giving programs of 31 hospitals, health advocates and medical centers. The healthcare sector is the third biggest sector for Charitable Asset Management in terms of AUM comprising 14% of all assets.

Figure 44
**Healthcare Sector
Breakdown for New
CGAs in 2021**

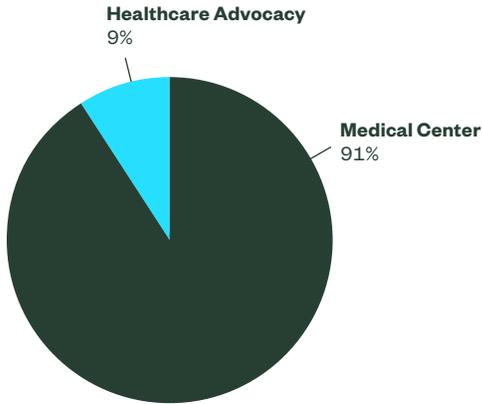


Figure 45
**Healthcare Sector
Breakdown for New
CGAs in 2022**

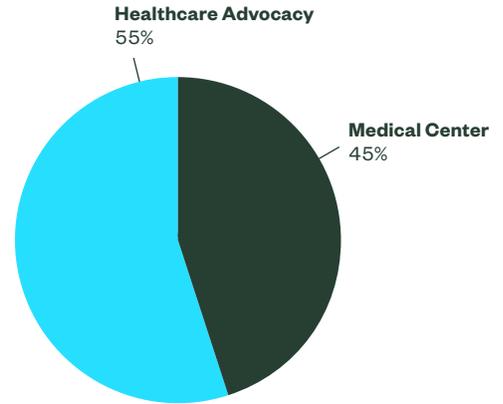


Figure 46
**2021 Gift Dollars,
Healthcare Clients**

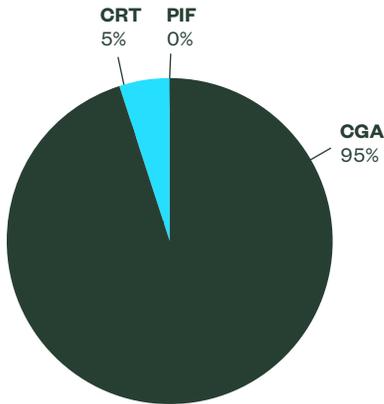


Figure 47
**2022 Gift Dollars,
Healthcare Clients**

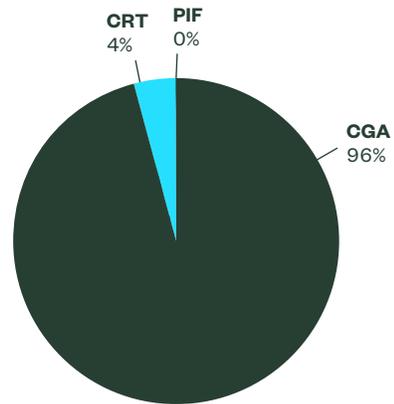


Figure 48
Total Dollars Raised From New CGAs by Healthcare Institutions in 2021 and 2022

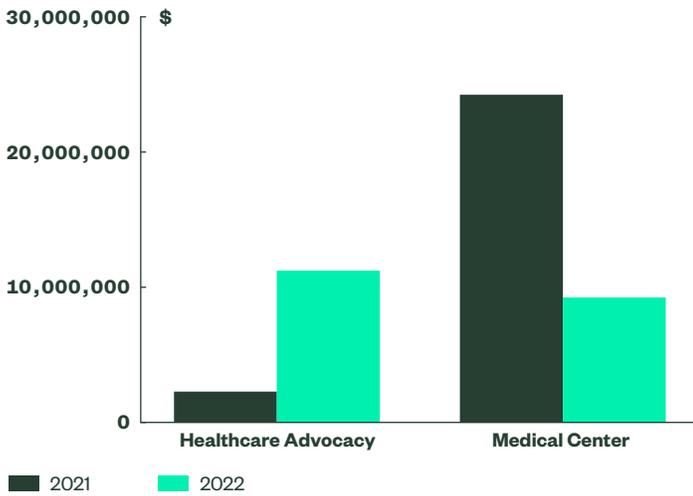
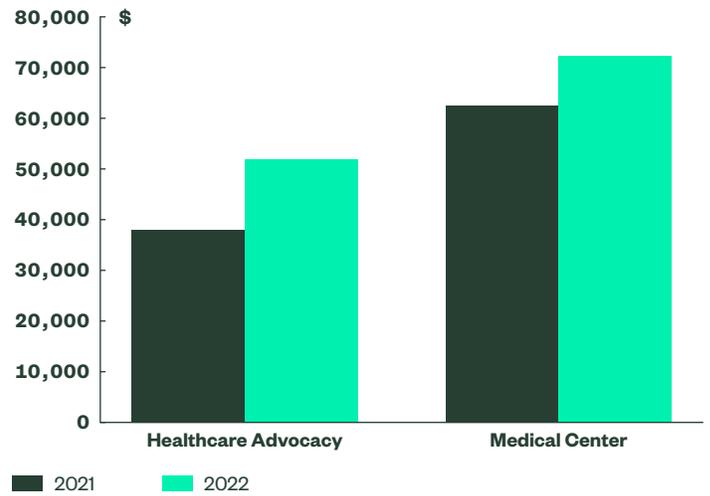


Figure 49
Average Size of New CGAs by Healthcare Institutions in 2021 and 2022



Public Benefit Sector

SSGA Charitable Asset Management administers the planned giving program of 22 organizations, focused on public benefit, including political/civil rights organizations, and agencies that service children, the elderly, the poor, and those with disabilities. The public benefit sector is the fourth biggest sector for Charitable Asset Management in terms of AUM comprising 12% of all assets.

Figure 50
Public Benefit Sector Breakdown for New CGAs in 2021

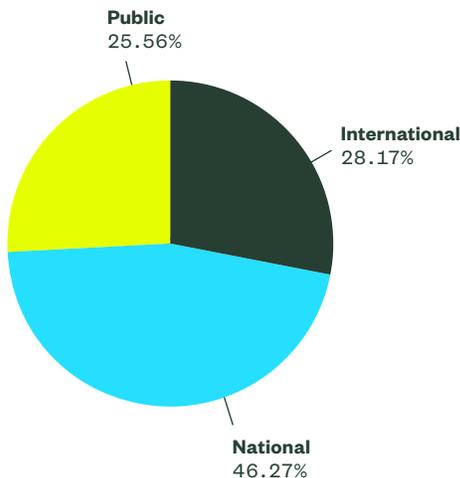


Figure 51
Public Benefit Sector Breakdown for New CGAs in 2022

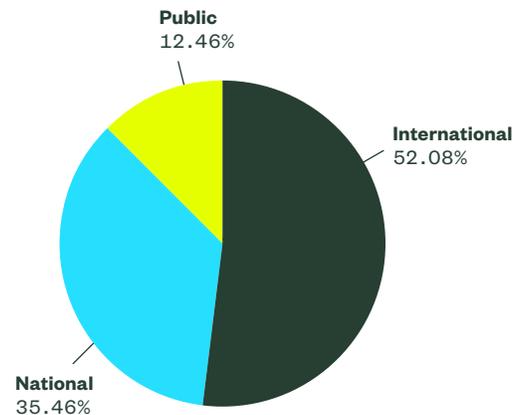


Figure 52
**2021 Gift Dollars,
 Public Benefit Clients**

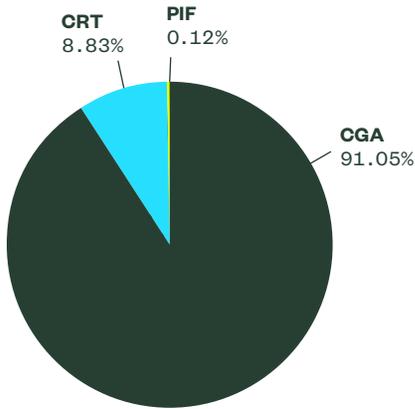


Figure 53
**2022 Gift Dollars,
 Public Benefit Clients**

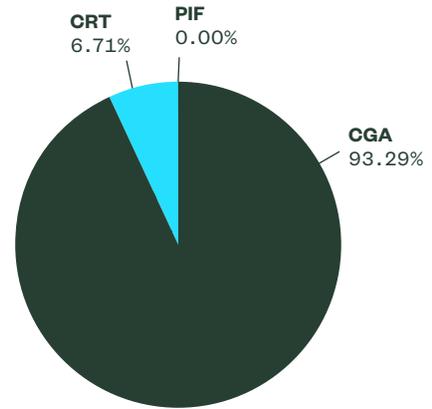


Figure 54
**Total Dollars Raised
 From New CGAs
 by Public Benefit
 Institutions in 2021
 and 2022**

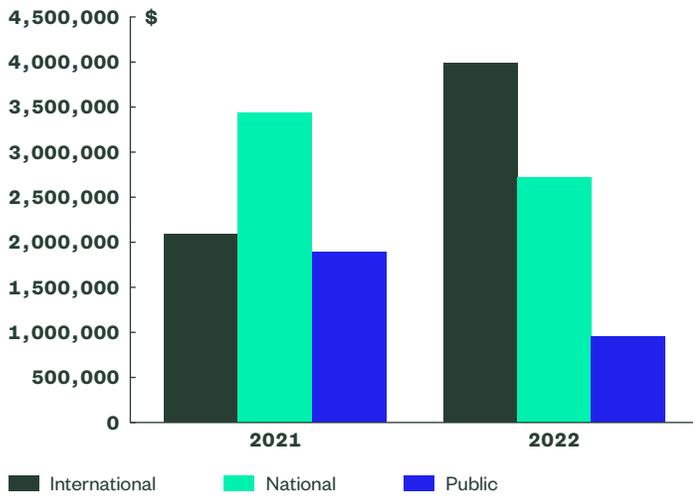
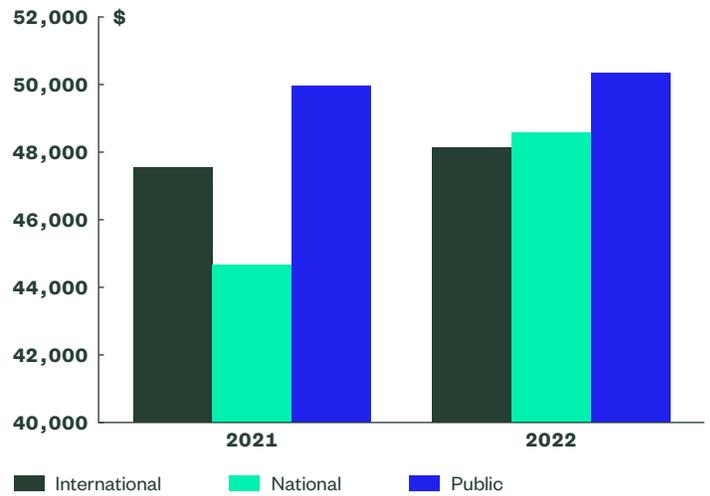


Figure 55
**Average Size of New
 CGAs by Public
 Benefit Institutions in
 2021 and 2022**



Religious Sector

Charitable Asset Management administers the planned giving programs of 27 religious organizations, including Catholic, Episcopal, Jewish, National Denomination and Religious Advocacy institutions. The religious sector is the second biggest sector for Charitable Asset Management in terms of AUM comprising 28% of all assets.

Figure 56

Religious Sector Breakdown for New CGAs in 2021

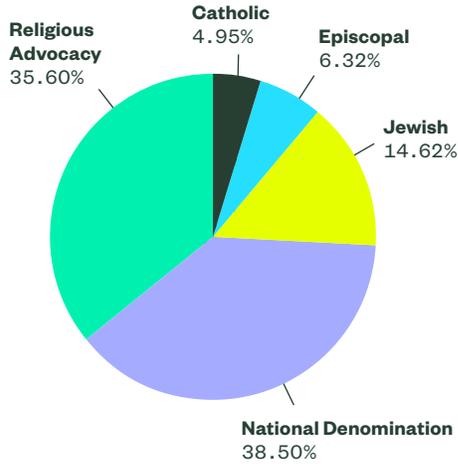


Figure 57

Religious Sector Breakdown for New CGAs in 2022

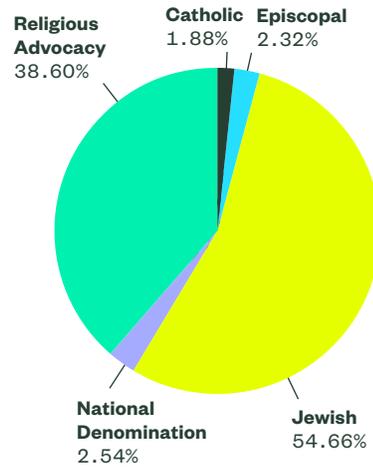


Figure 58

2021 Gift Dollars, Religious Clients

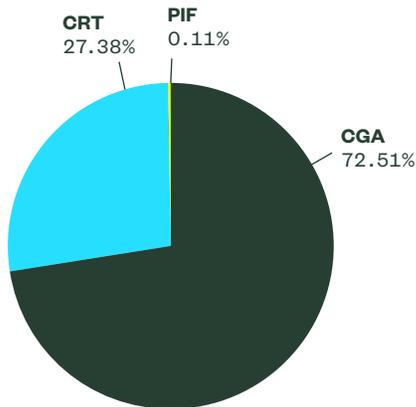


Figure 59

2022 Gift Dollars, Religious Clients

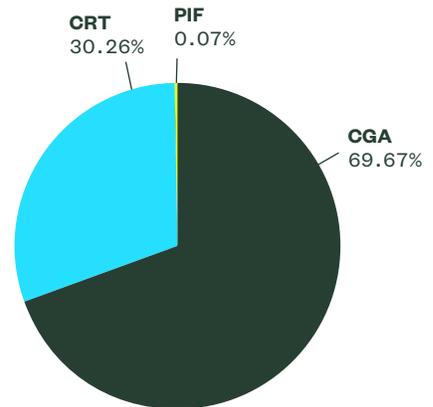


Figure 60
Total Dollars Raised From New CGAs by Religious Institution in 2021 and 2022

■ 2021
 ■ 2022

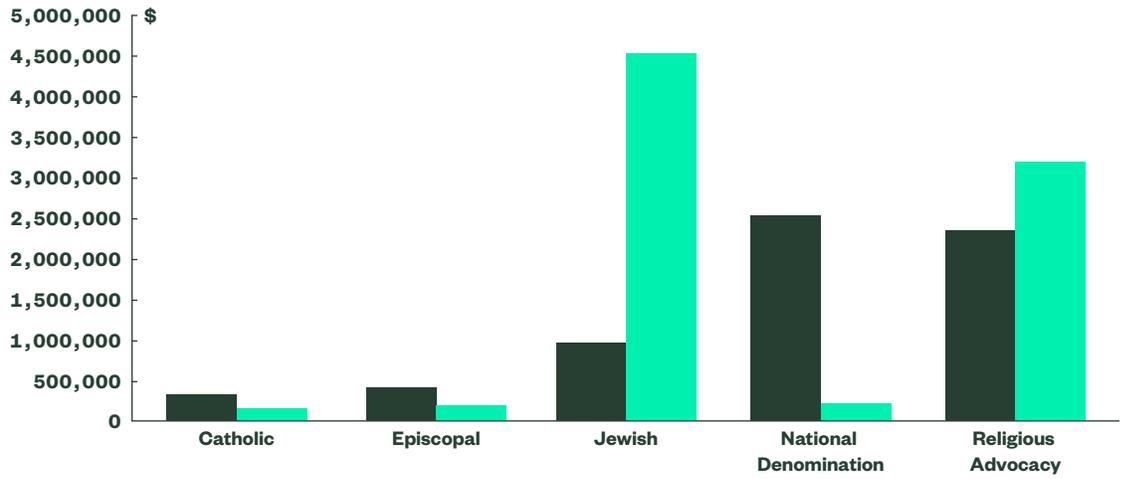
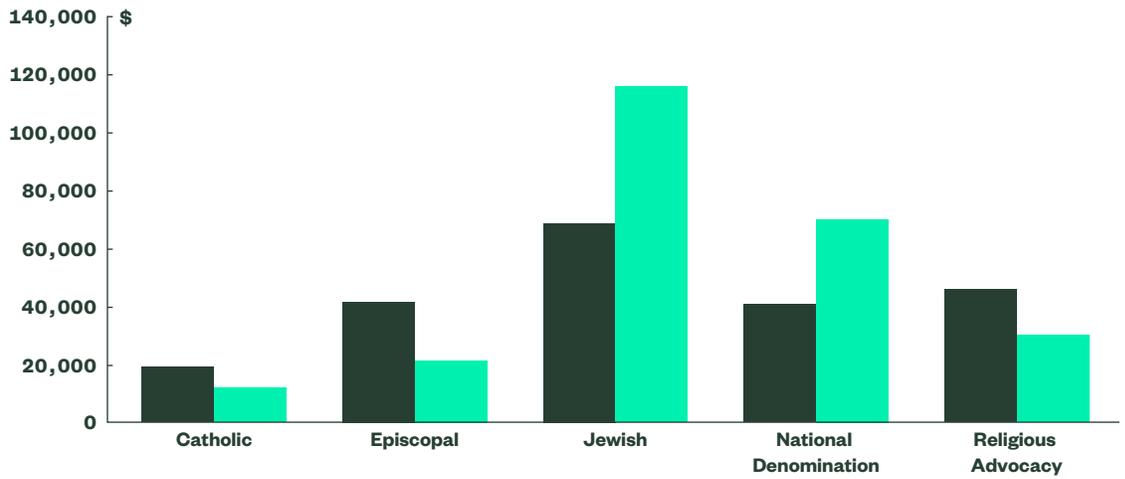


Figure 61
Average Size of New CGAs by Religious Institution in 2021 and 2022

■ 2021
 ■ 2022



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* Pensions & Investments Research Center, as of December 31, 2022.

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