

Baby Boomers and Planned Giving: The Statistics & Psychology

A very special generation
or just typical old
people?

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Figure 3.2

What Makes Your Generation Unique?

Millennial

Technology use (24%)
Music/Pop culture (11%)
Liberal/Tolerant (7%)
Smarter (6%)
Clothes (5%)

Boomer

Work ethic (17%)
Respectful (14%)
Values/Morals (8%)
"Baby Boomers" (6%)
Smarter (5%)

Gen X

Technology use (12%)
Work ethic (11%)
Conservative/Traditional (7%)
Smarter (6%)
Respectful (5%)

Silent

WWII, Depression (14%)
Smarter (13%)
Honest (12%)
Work ethic (10%)
Values/Morals (10%)

Note: Based on respondents who said their generation was unique/distinct (n=1,205). Items represent individual, open-ended responses. Top five responses are shown for each age group.

Source: Pew Research Center survey, Jan. 2010, N=2,020 US adults

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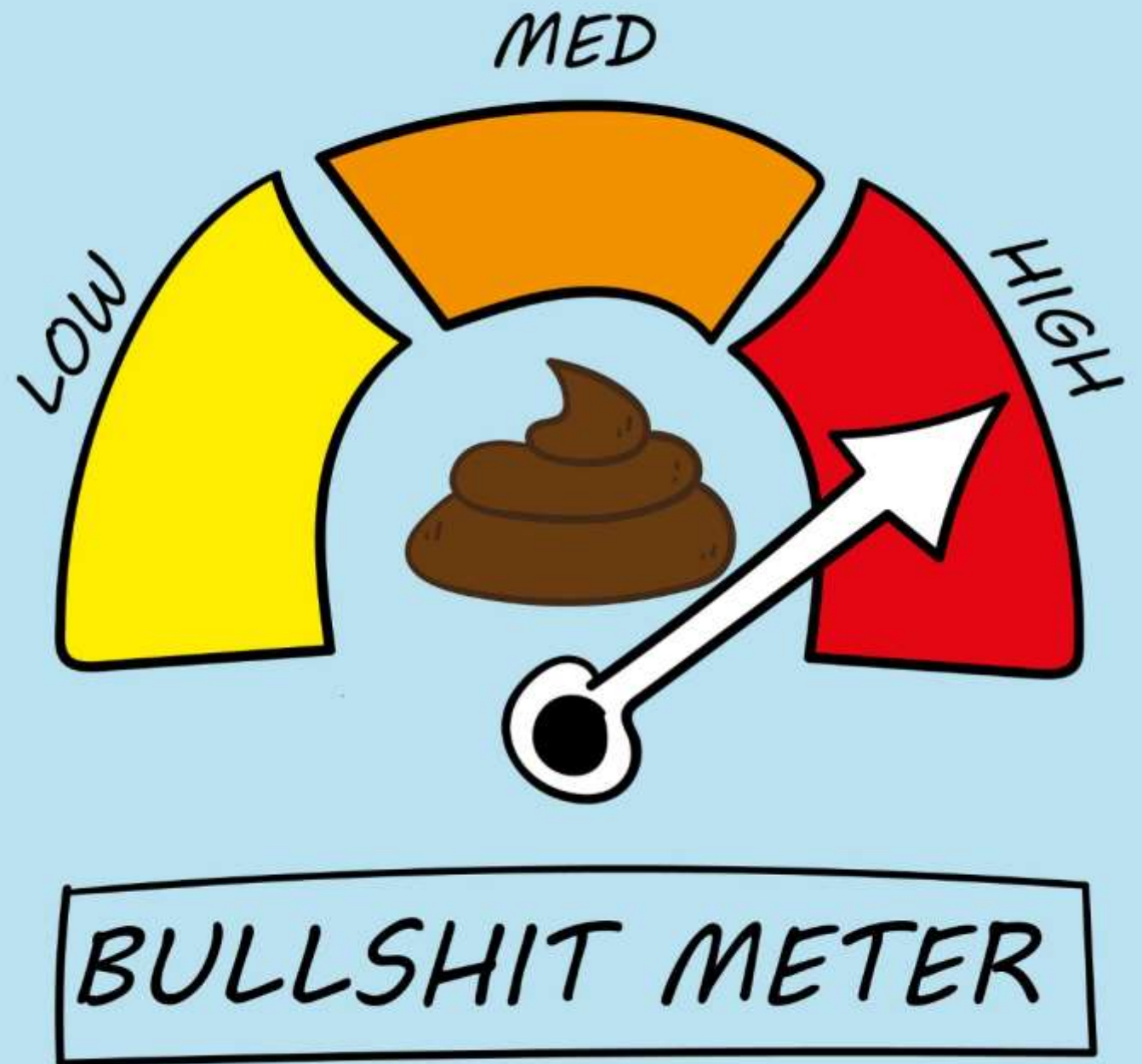
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Why Baby Boomer presentations contain more than the recommended daily allowance of...

There are two competing stories

- One story people really love
- One story people really resist



Cohort story

Your group was a special snowflake, unique in all of human history.

Because of the special attributes in this shared community of lived experiences you have unique preferences and behaviors.



Age story

You're just getting old. This is how people think and act when they get old.

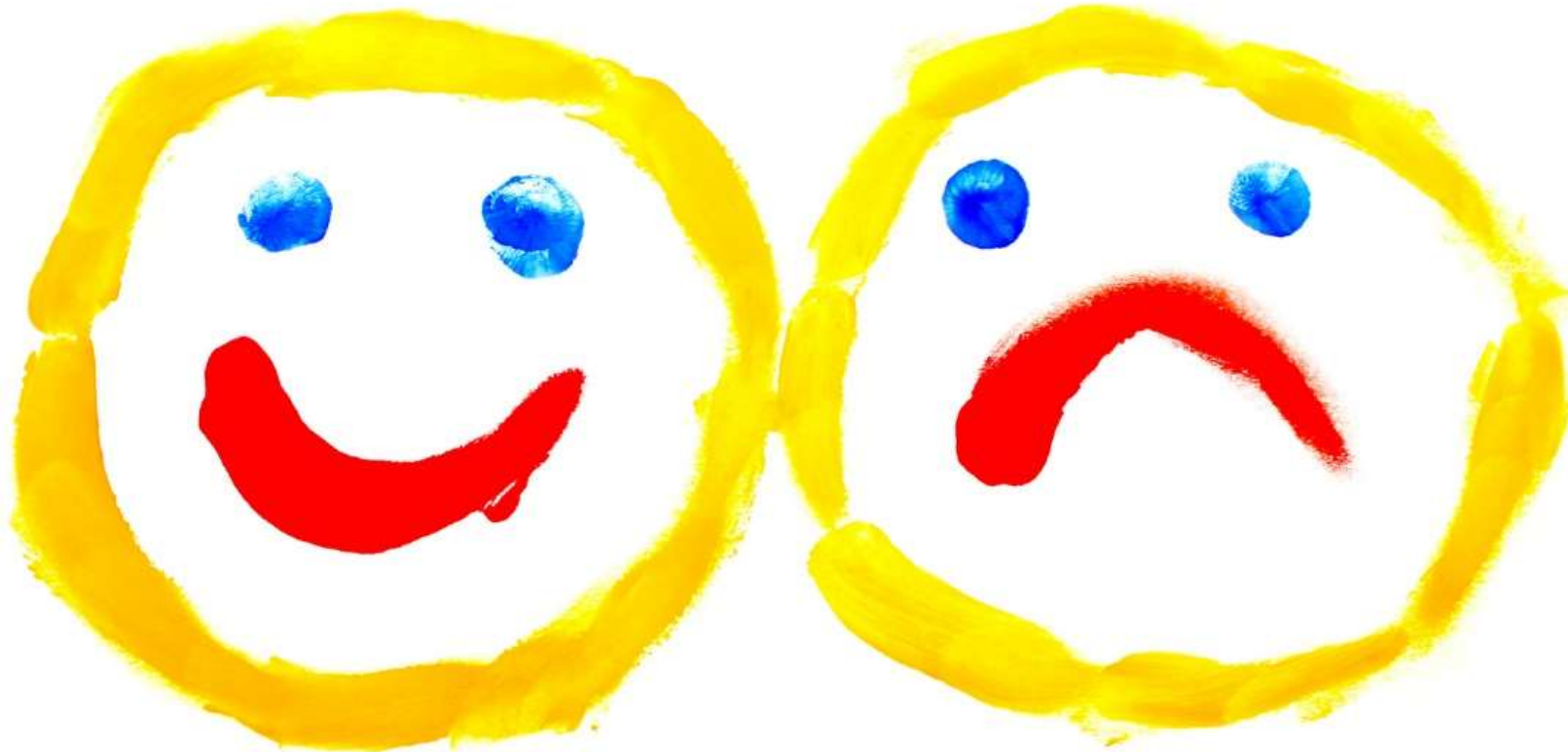
Cohort stories

- Woodstock
- Man on moon
- Vietnam
- Kent State
- Bob Dylan

vs.

Age stories

You're just like
everybody else who
got old.



Boomers are different! More than any other age group,
We voted for this guy!



Supported:

Equal Rights Amendment (ERA)

Strong environmental regulations

Higher taxes on the wealthy

Universal national health insurance

Cutting defense budget by half

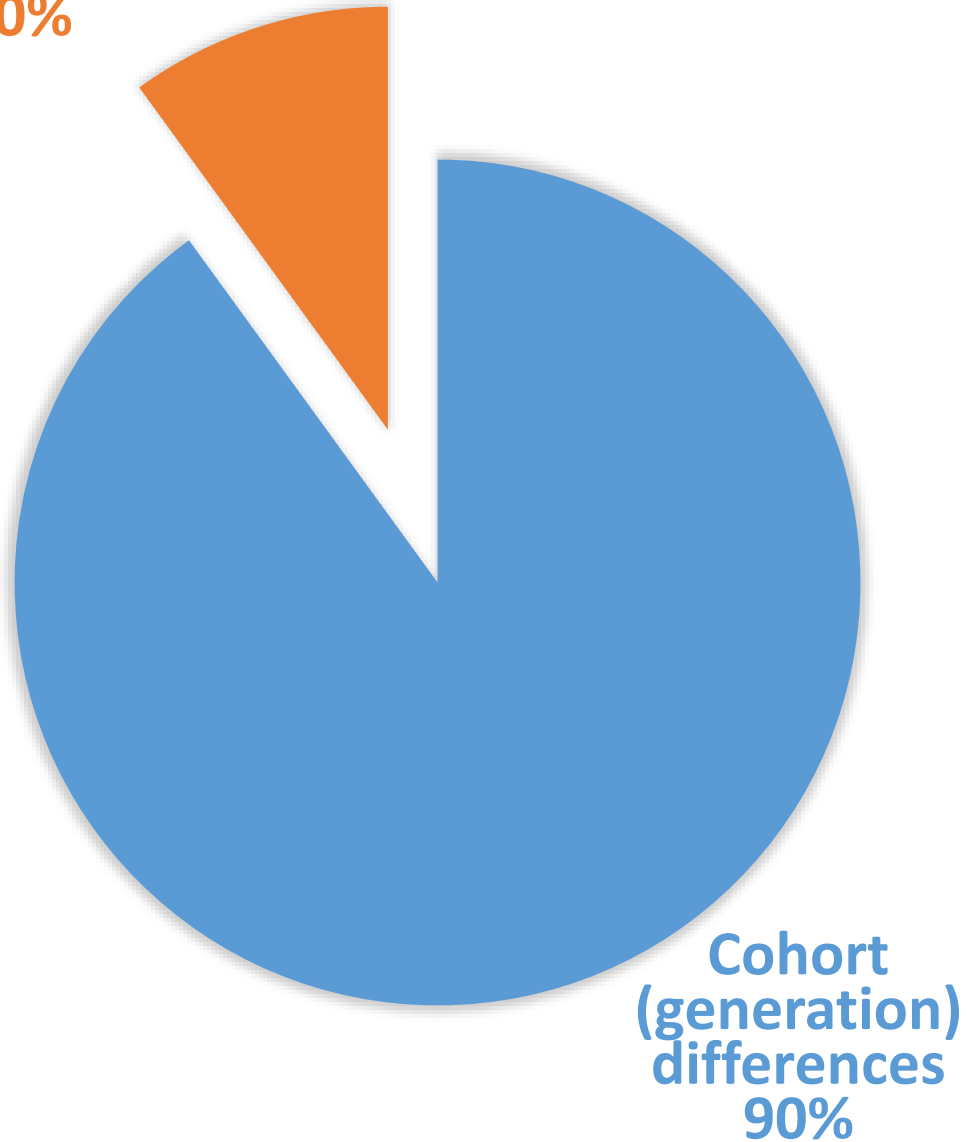
Yeah, OK, but....

... then you got old and more than any younger age group, you voted for this guy.



TYPICAL PRESENTATION

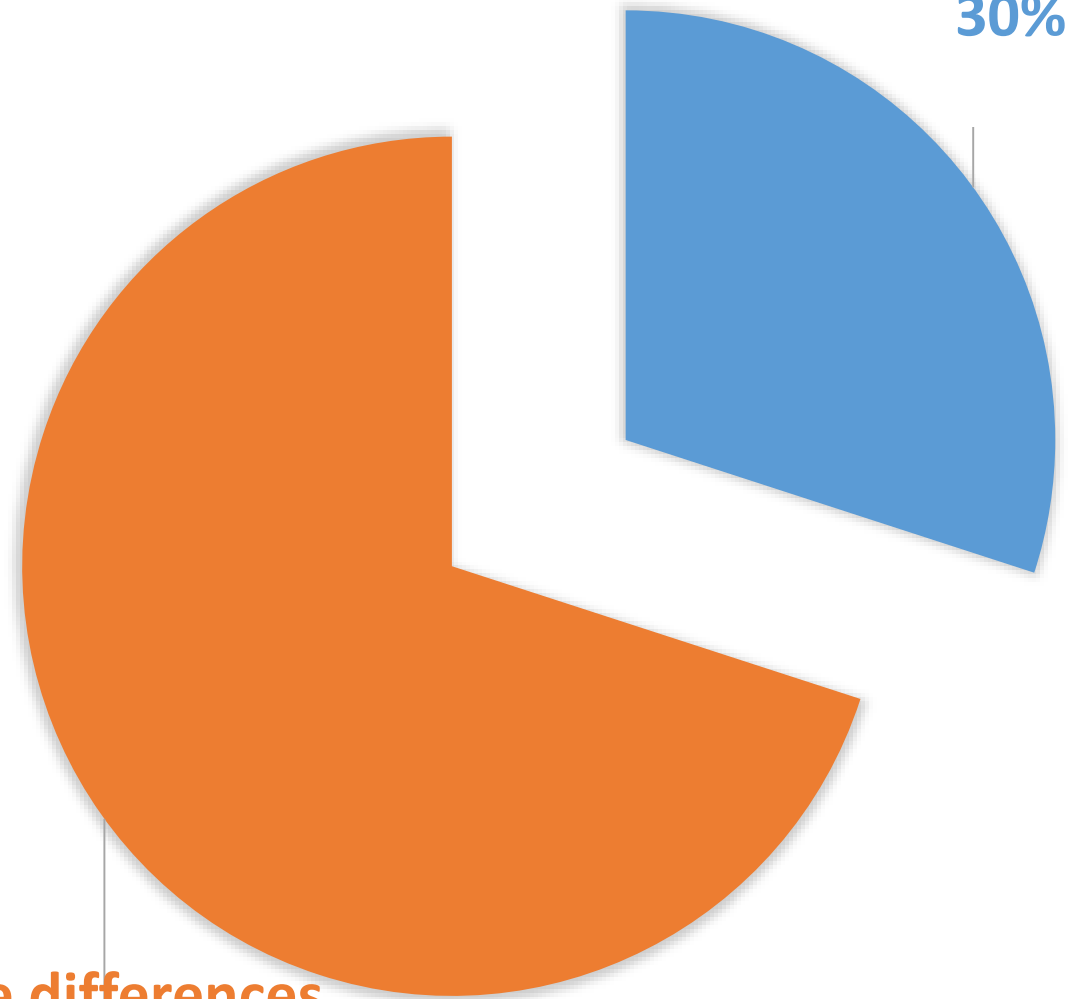
Age differences
10%

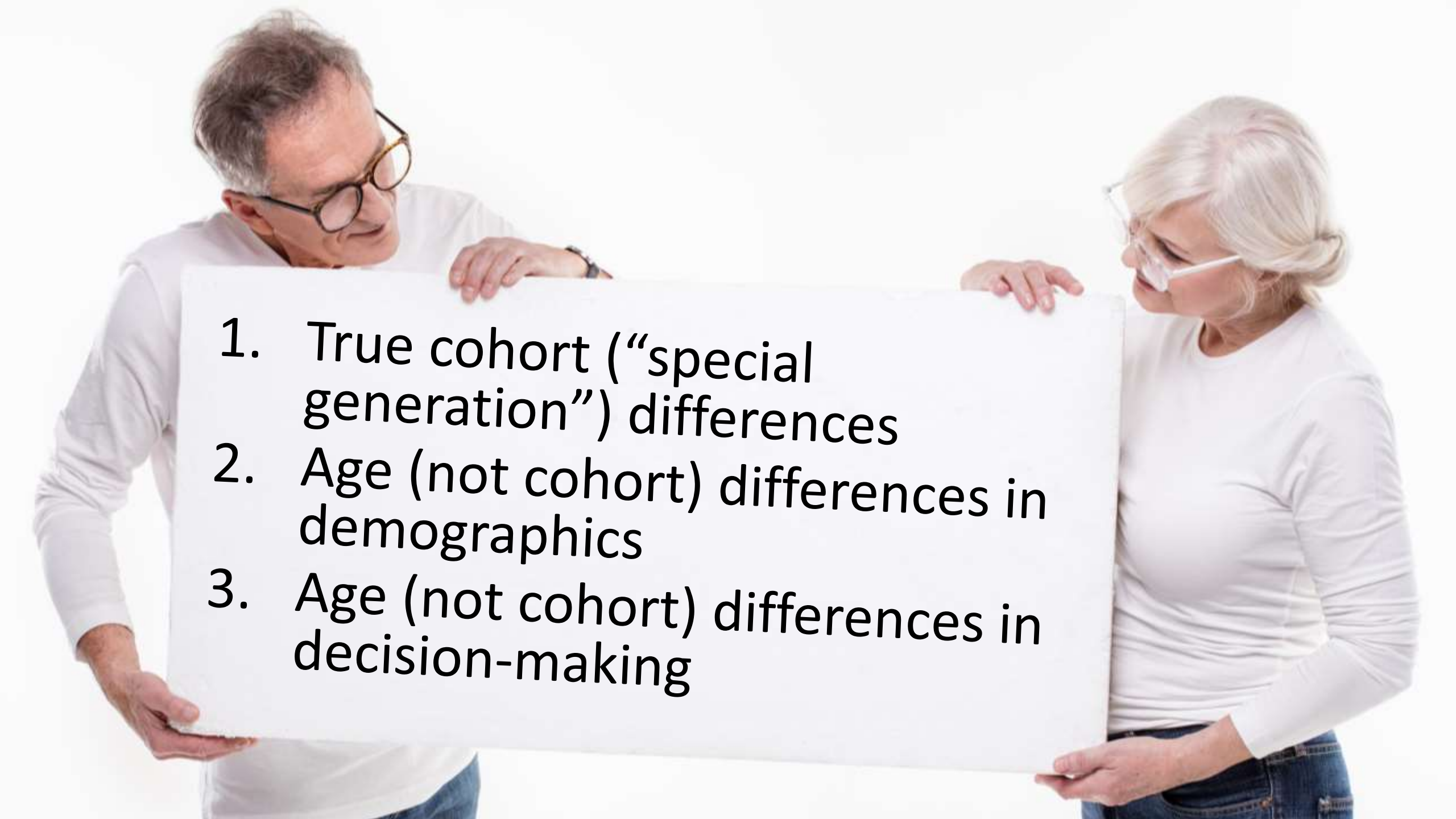


MY PRESENTATION

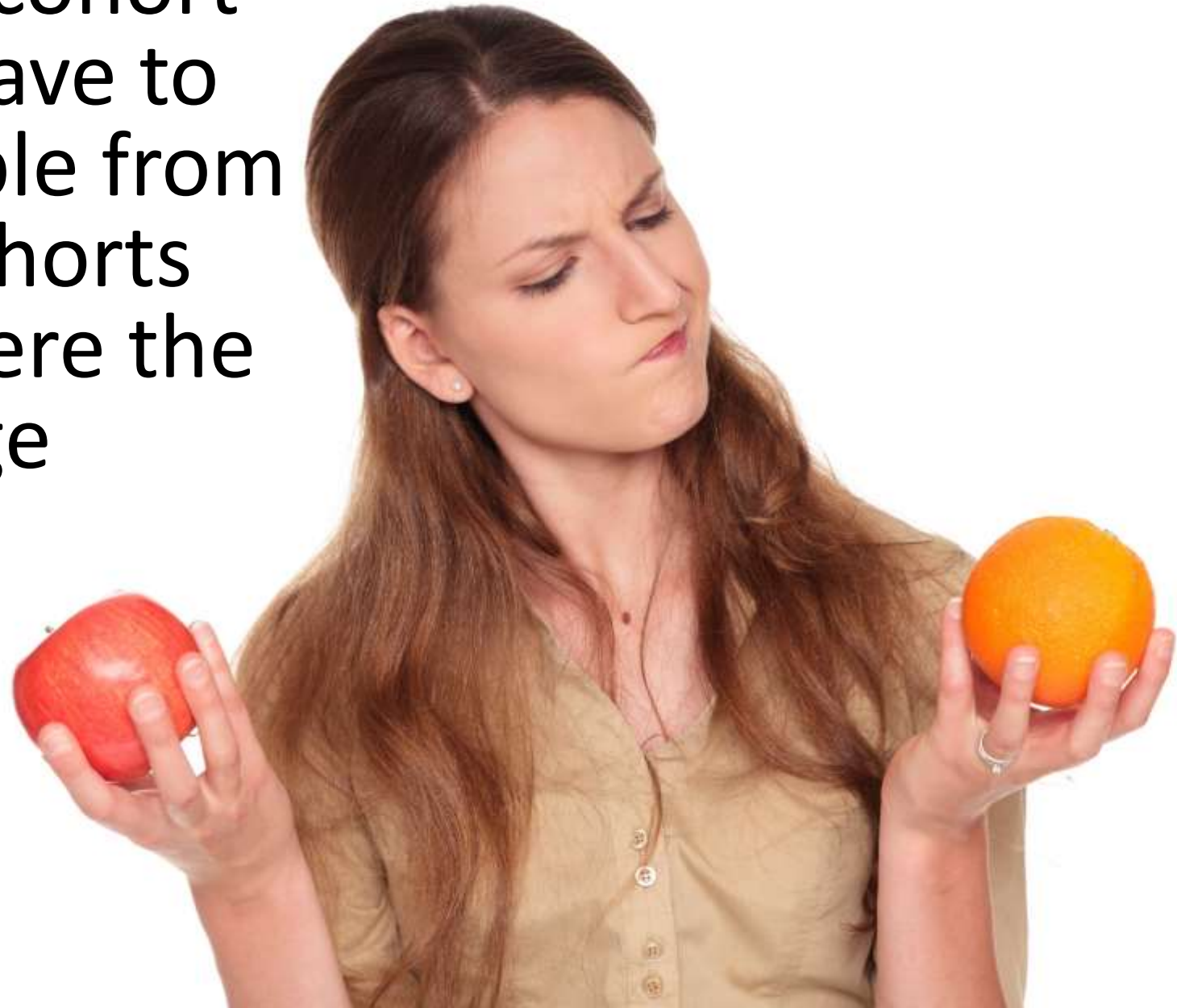
Cohort
(generation)
differences
30%

Age differences
70%



- 
- An older man with grey hair and glasses, wearing a white long-sleeved shirt, and an older woman with white hair and glasses, wearing a white long-sleeved shirt and blue jeans, are holding a large white rectangular sign. The sign contains a numbered list of three items. The background is plain white.
1. True cohort (“special generation”) differences
 2. Age (not cohort) differences in demographics
 3. Age (not cohort) differences in decision-making

To truly separate age effects from cohort effects we have to compare people from different cohorts when they were the same age



Cohort Difference 1

Baby Boomers with the same income donate less than previous generations



Panel Study on Income Dynamics
A nationally representative study
continuously operating for nearly 60
years

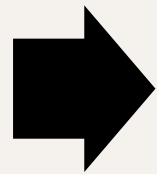
Allows comparing across generations at the same age and
income

Result

“baby boomers’ [mean] religious giving is \$789, about \$200 less than expected compared to the prewar cohort in middle adulthood. Secular giving is about \$40 less than expected. Hence, most of the baby boom’s less than expected giving is due to their levels of religious giving.”

**Why? The study identifies the answer:
Because boomers attend religious services less**

Attending
religious
services

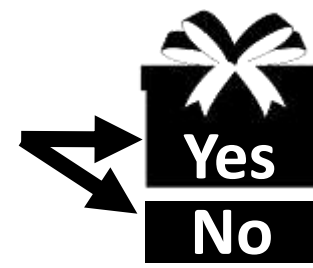


Socially relevant
donation
requests



Charitable
giving

Agree to make a gift
Refuse to make a gift



Agree to make a gift
Refuse to make a gift
Avoid the giving decision



Agree to make a gift
Refuse to make a gift
Avoid the giving decision



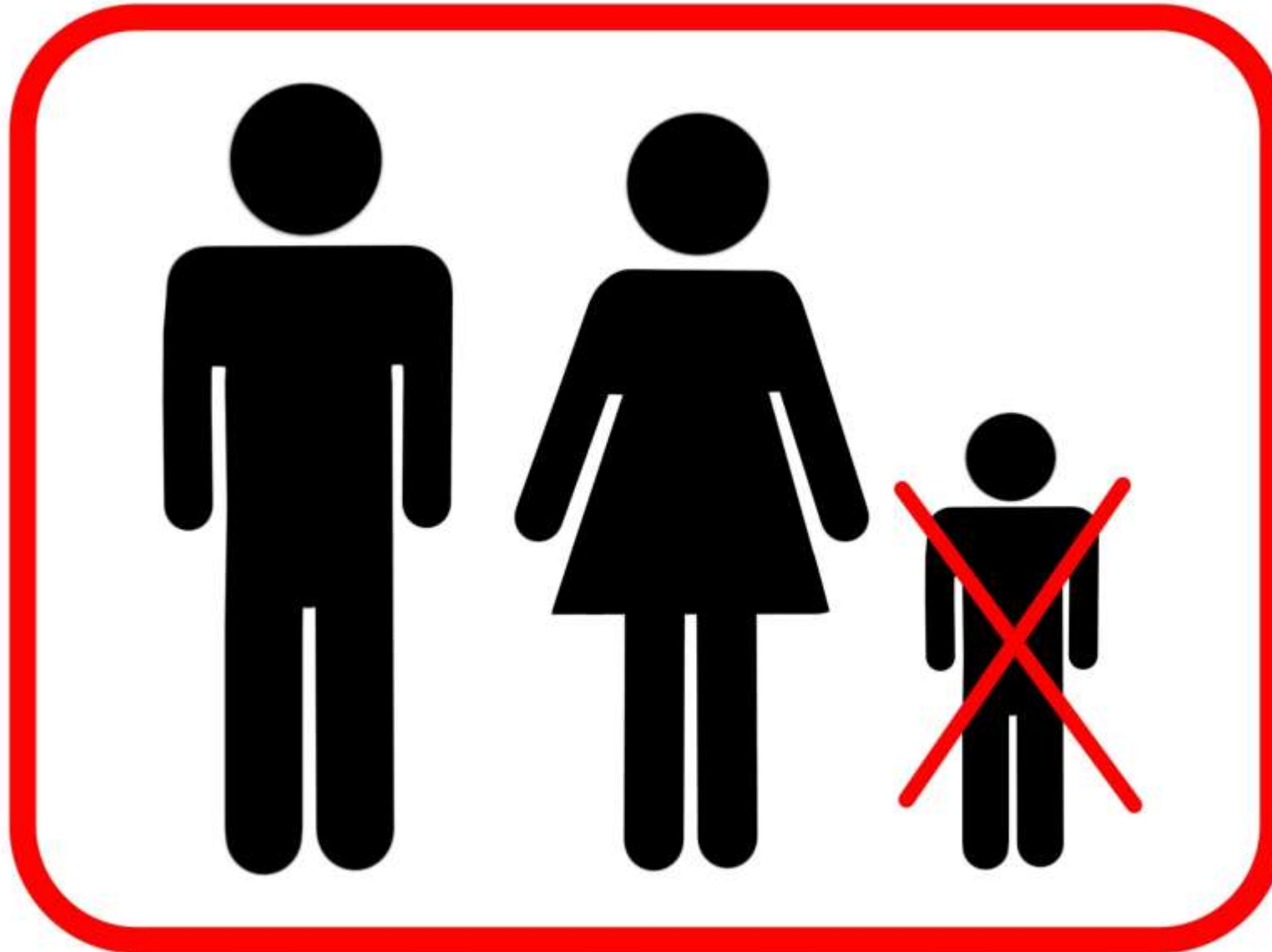
You have to ask

University alumni whose names appeared earlier in the alphabet were more likely to be called with a phone solicitation and, consequently, were more likely to make gifts to the university



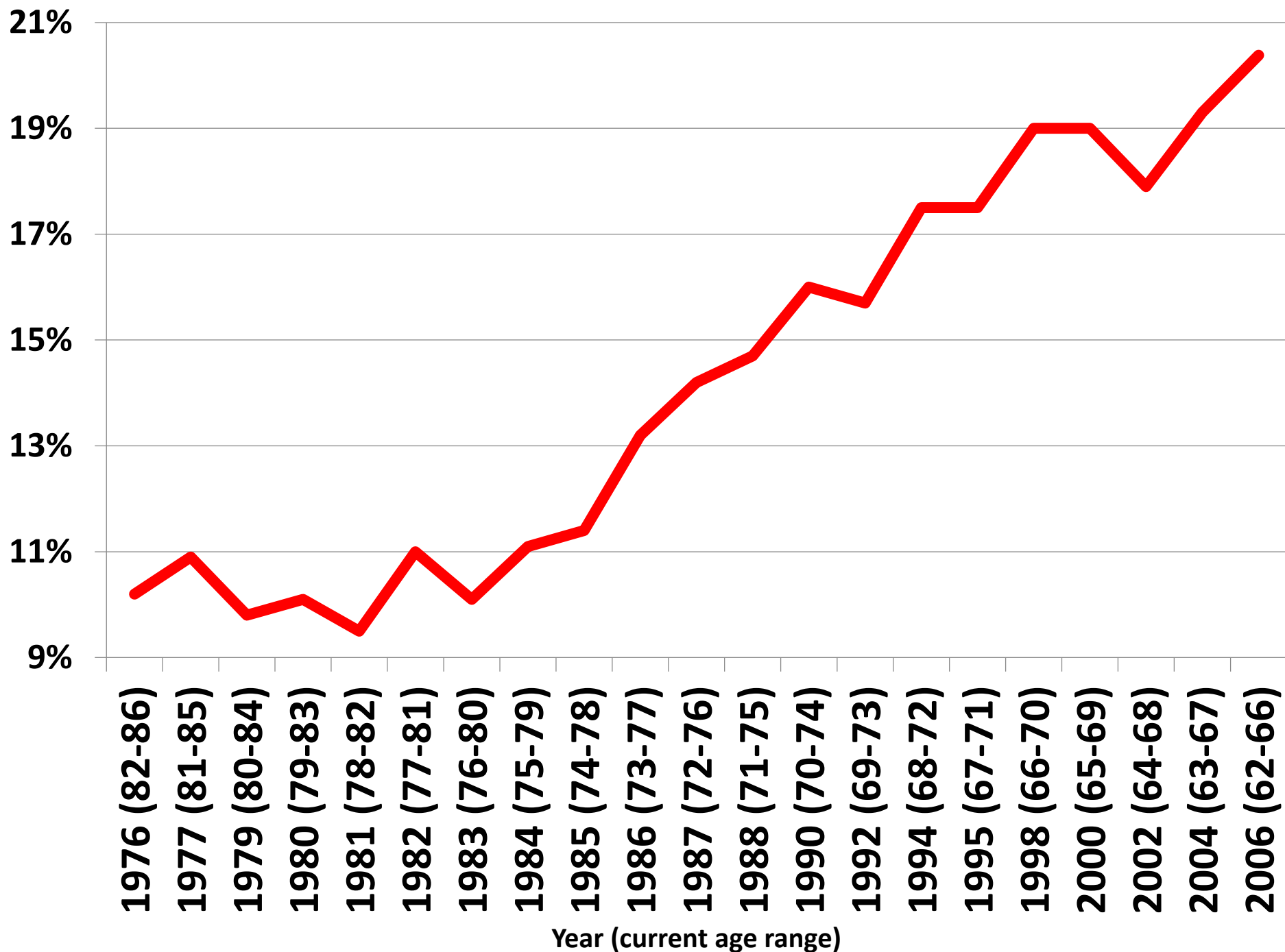
Cohort Difference 2

Baby Boomers are much more likely to be childless

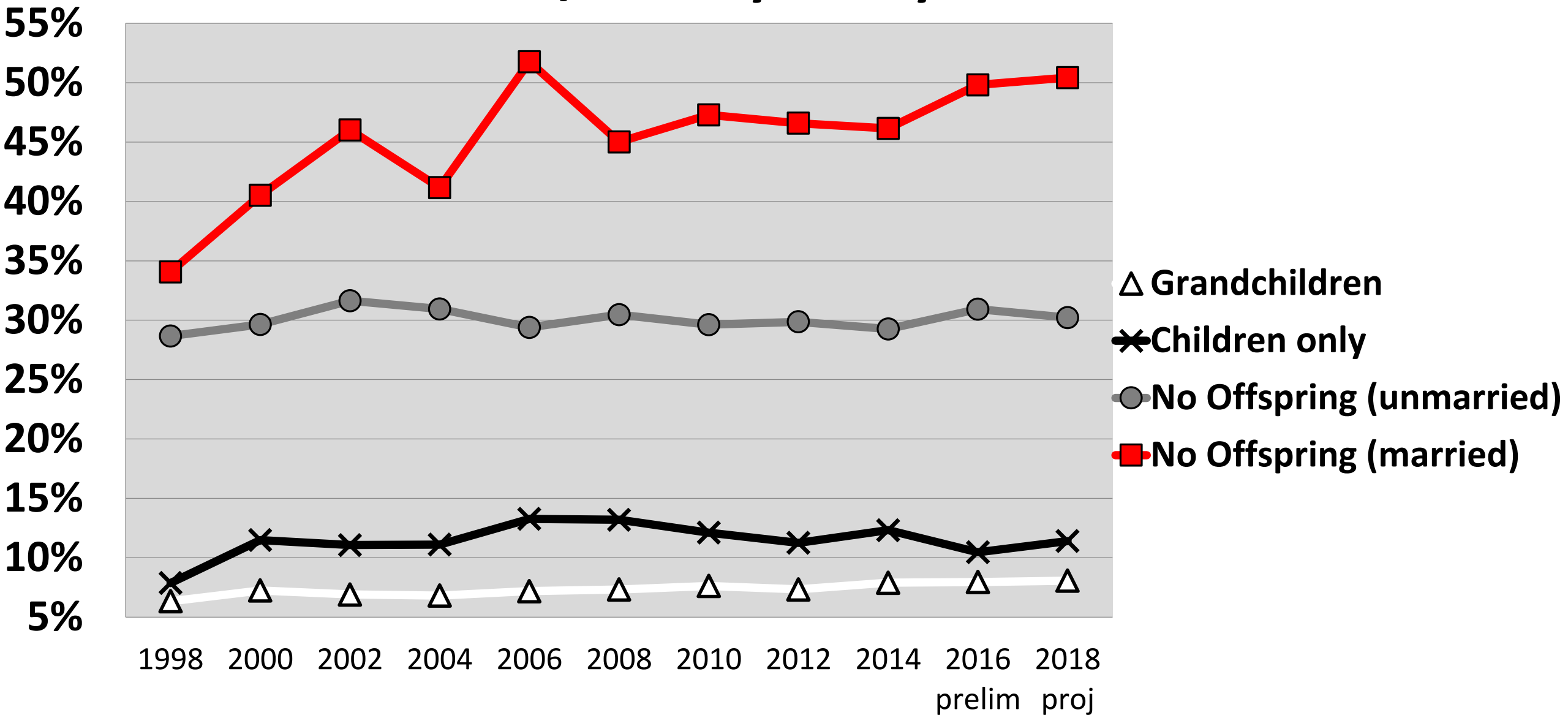


Percentage of U.S. women who were childless

(measured at age 40-44 showing year of measurement and current age range)



Age 55+ charitable recipient among those with will/trust by family status



Childless older adults give more during life and much more at death

Table 3
Estate Giving for Deceased Panel Members in 1995–2006
Health and Retirement Study by Offspring

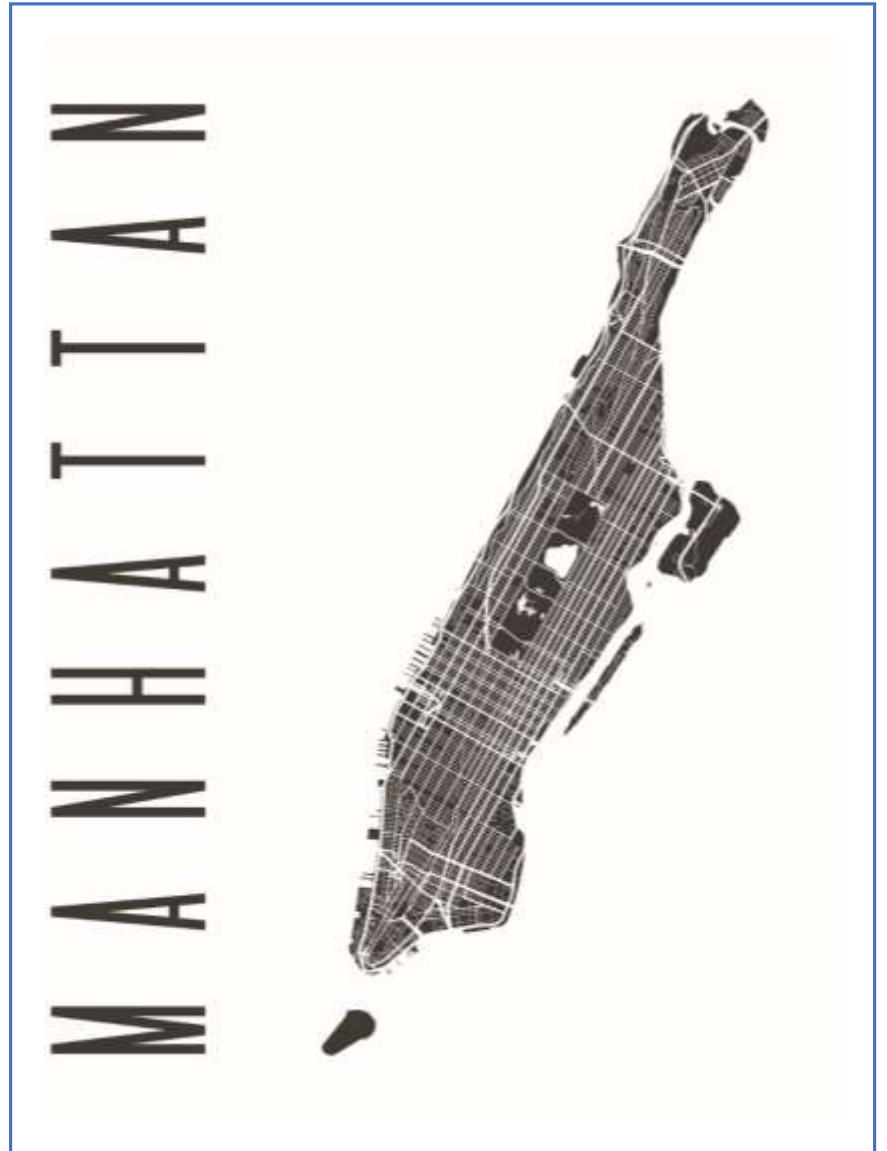
| Offspring | Last Annual Volunteer Hours | Annual Giving | Estate Gift | Estate Gift Multiple |
|---------------|--------------------------------|-----------------|-------------------|-------------------------|
| No children | 32.6 (6.6) | \$3,576 (2,073) | \$44,849 (24,128) | 12.54 |
| Children only | 25.4 (7.1) | \$1,316 (229) | \$6,147 (2,177) | 4.67 |
| Grandchildren | 23.2 (2.1) | \$1,497 (199) | \$4,320 (783) | 2.89 |
| Total | 24.3 (1.8) | \$1,691 (269) | \$8,582 (2,609) | 5.07 |

Note: $N = 5,957$. Table reports weighted means with complex sampling adjusted standard errors in parentheses.

It's about the childless

Among all 1,656 wills filed in Manhattan from 1638 to 1755 (with the first recorded under Dutch rule in the New Amsterdam court registers from 1638–1664), 5.7% left charitable bequests.

About two-thirds of these donors were childless.



It's about the childless

A study of wills from Bucks County, PA from the 1600s, 1700s, and 1800s found childless decedents constituted 58% of a charitable donors (but less than a quarter of decedents)



It's about the childless

A study of wills from
Washtenaw County,
Michigan in 1963,
found among those
leave 10%+ of estate
to charity 70% were
from unmarried
childless decedents





It's about the childless

In 2016, among living adults age 55+ childless individuals represented 8.8% of testate individuals and 25.7% of charitable testate individuals.

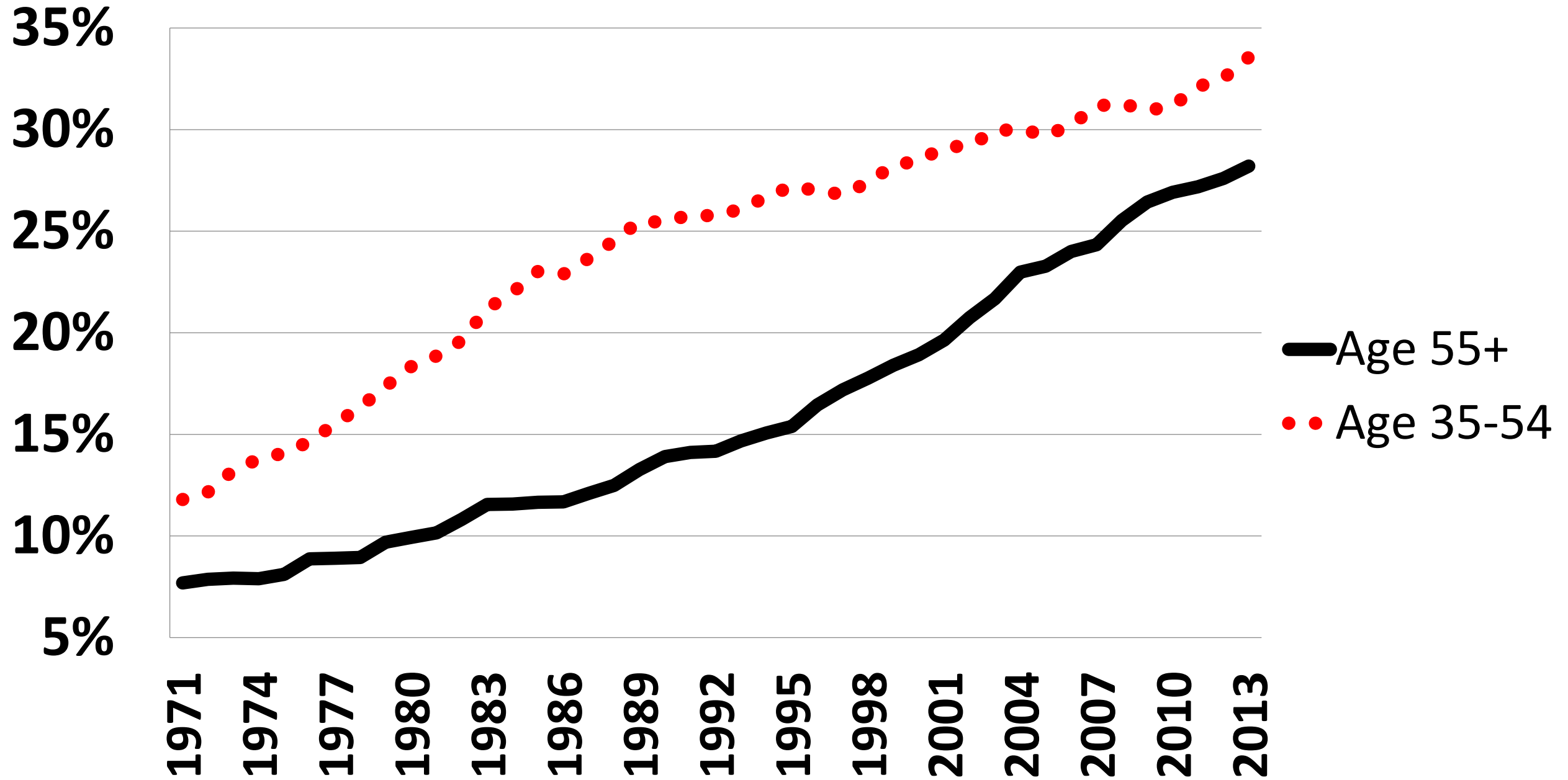
In decedents from the 1995-2006 HRS, only 9.75% (581 of 5,957) were childless, but these childless decedents accounted for 51.86% of all charitable dollars transferred (\$26,057,269 of \$50,244,418).

Cohort Difference 3

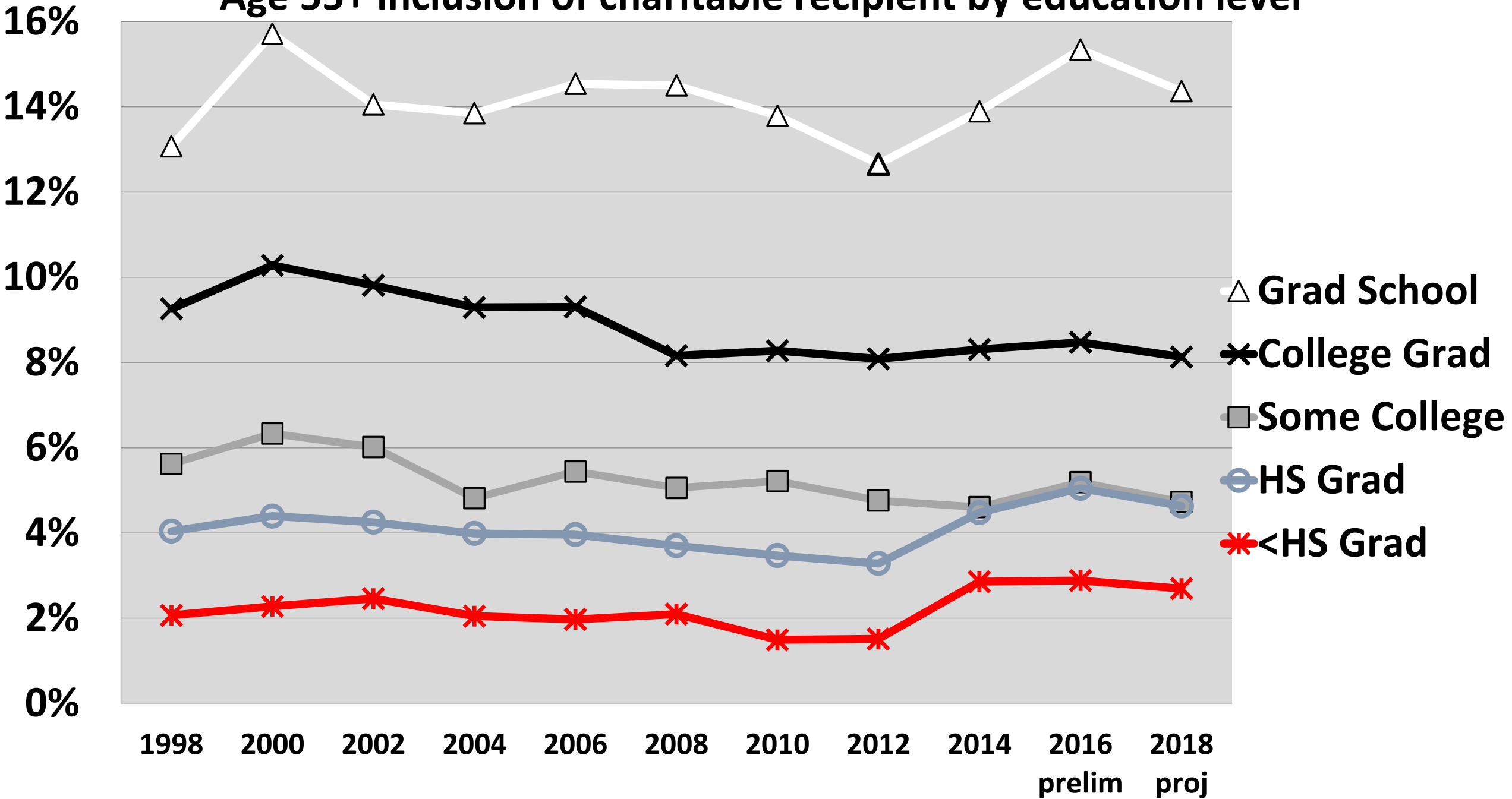
Baby Boomers have more formal education



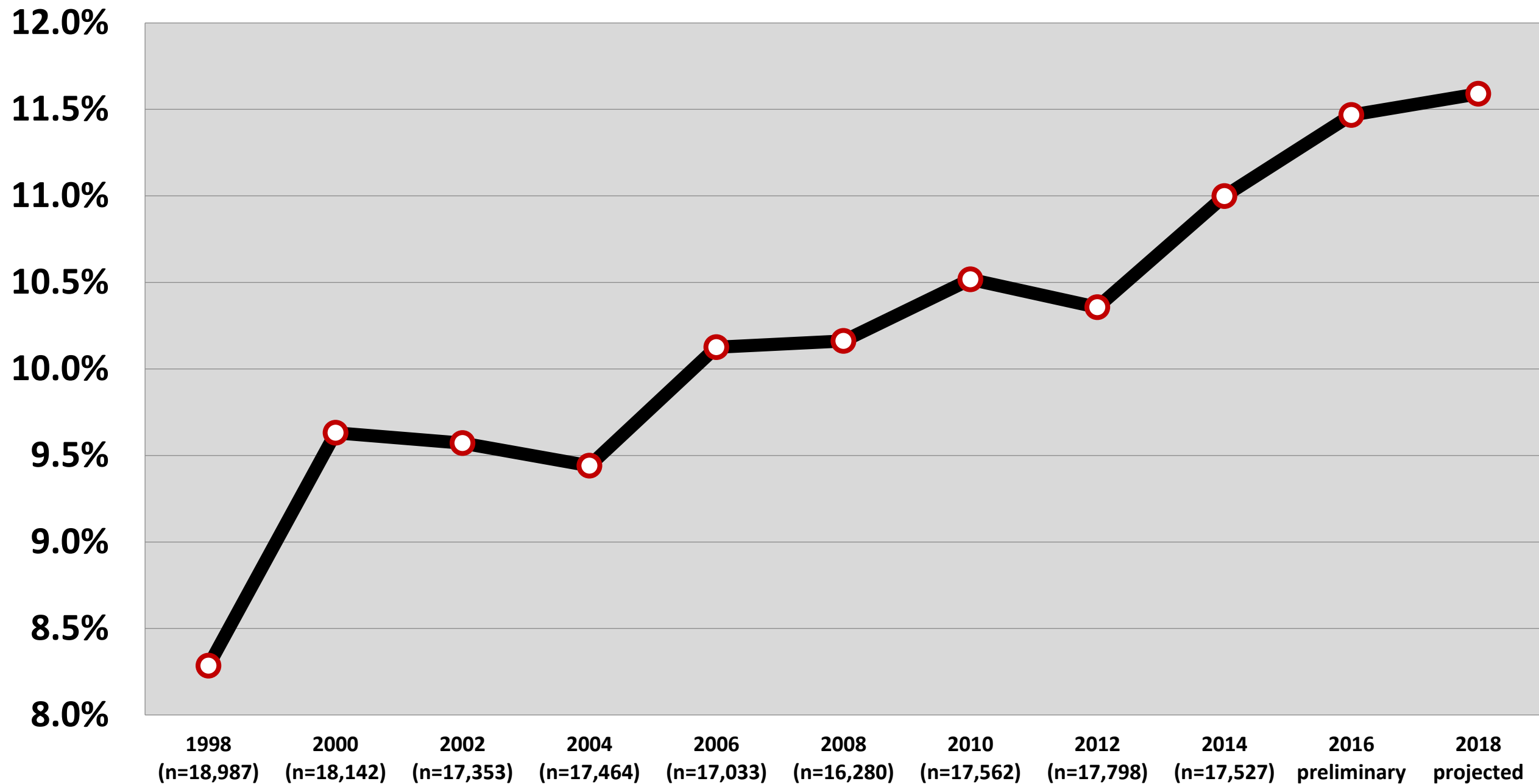
U.S. population share with bachelor's degree+



Age 55+ inclusion of charitable recipient by education level

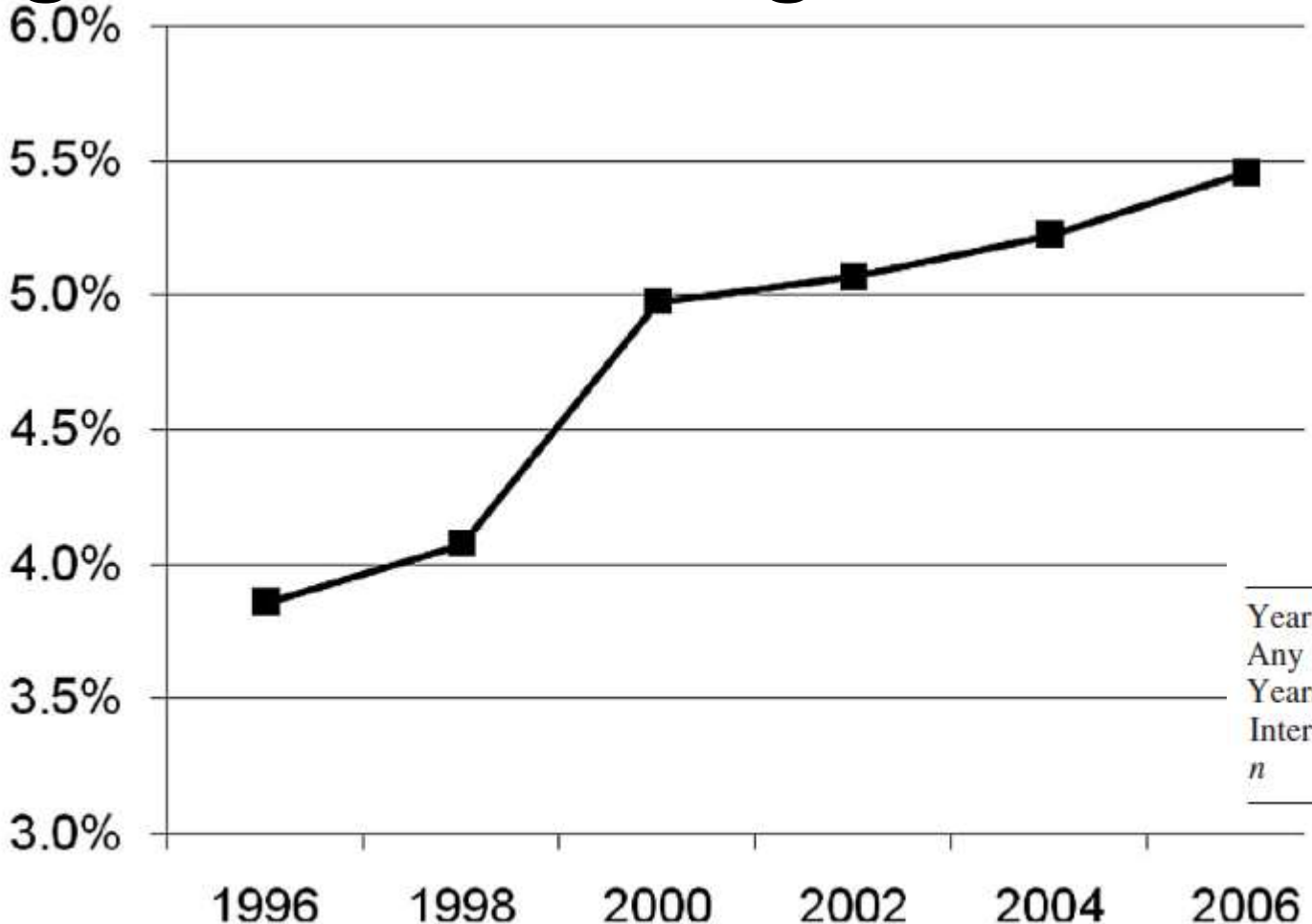


Charitable beneficiary among those aged 55+ with a will or trust



Education & childlessness explains charitable planning growth among boomers nearing retirement

James, R. N., III., Lauderdale, M. K., & Robb, C. A. (2009). The growth of charitable estate planning among Americans nearing retirement. *Financial Services Review*, 18(2), 141-156.



FINANCIAL SERVICES REVIEW

Financial Services Review 18 (2009) 000–000

The growth of charitable estate planning among Americans nearing retirement

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^bTexas Tech University, Lubbock, TX 79409, USA
^cUniversity of Alabama, Tuscaloosa, AL 35487, USA

Abstract

A trend analysis of 41,965 Americans aged 55 to 64 reveals that charitable estate planning within this age group steadily increased from 1996 to 2006 (both absolutely and as a share of planned estates). Descriptive statistics and probit analyses suggest that this increase was driven in large part by higher levels of education and childlessness and by an increasing propensity for those without children to make charitable estate plans. As future cohorts of Americans nearing retirement age are projected to have even higher levels of education and childlessness, the trend of increased charitable estate planning is likely to continue for some time. © 2009 Academy of Financial Services. All rights reserved.

Jel classification: D14; J11

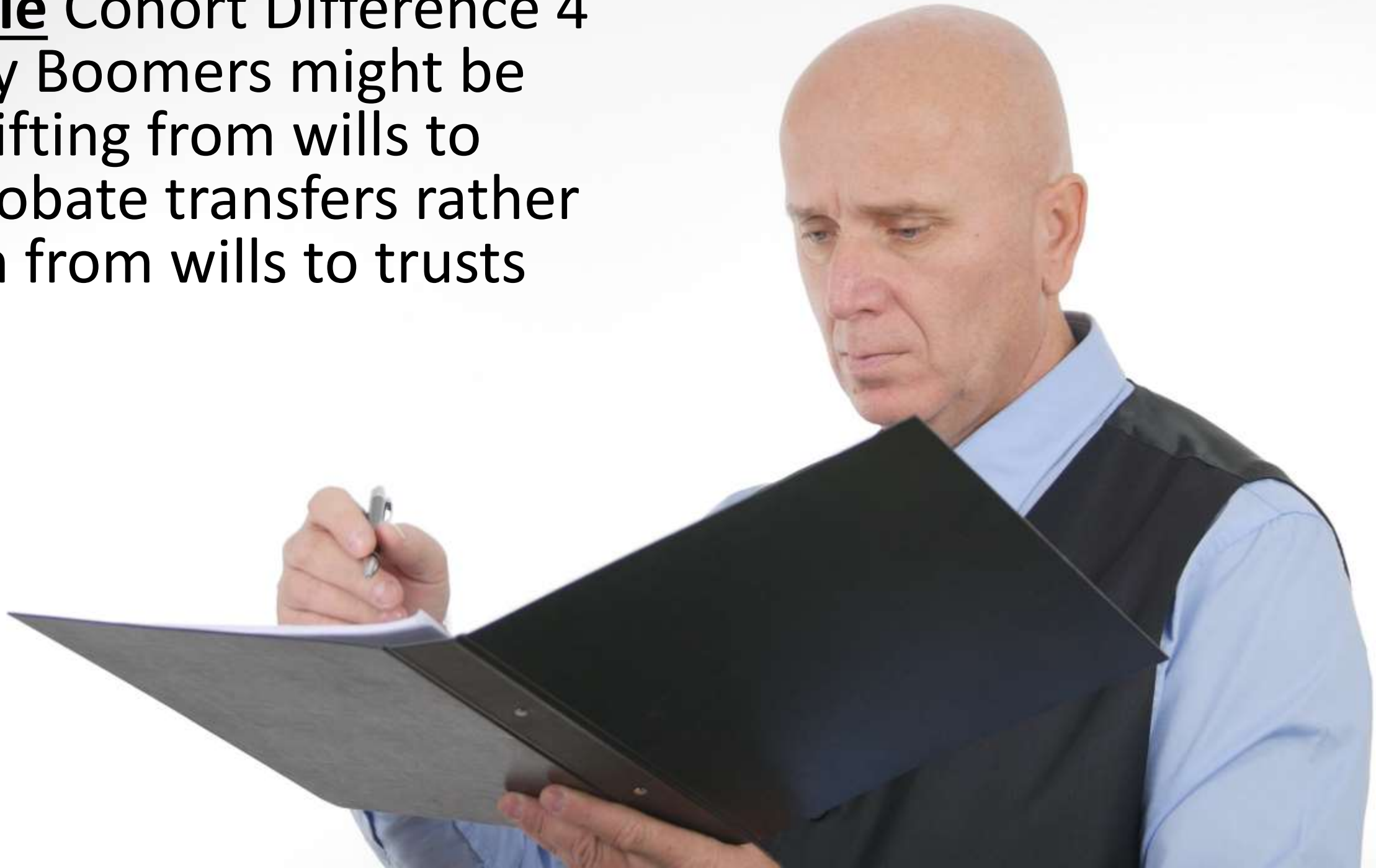
Keywords: Estate planning; Charitable giving; Planned giving

| Years 1996 and 2006 only | | |
|--------------------------|-------------------|------------------|
| Year | 0.0156 [0.0001] | 0.0052 [0.2352] |
| Any children | | −0.607 [<.0001] |
| Years of education | | 0.1342 [<.0001] |
| Intercept | −33.034 [<.0001] | −13.355 [0.1249] |
| n | 12,532 | 12,463 |

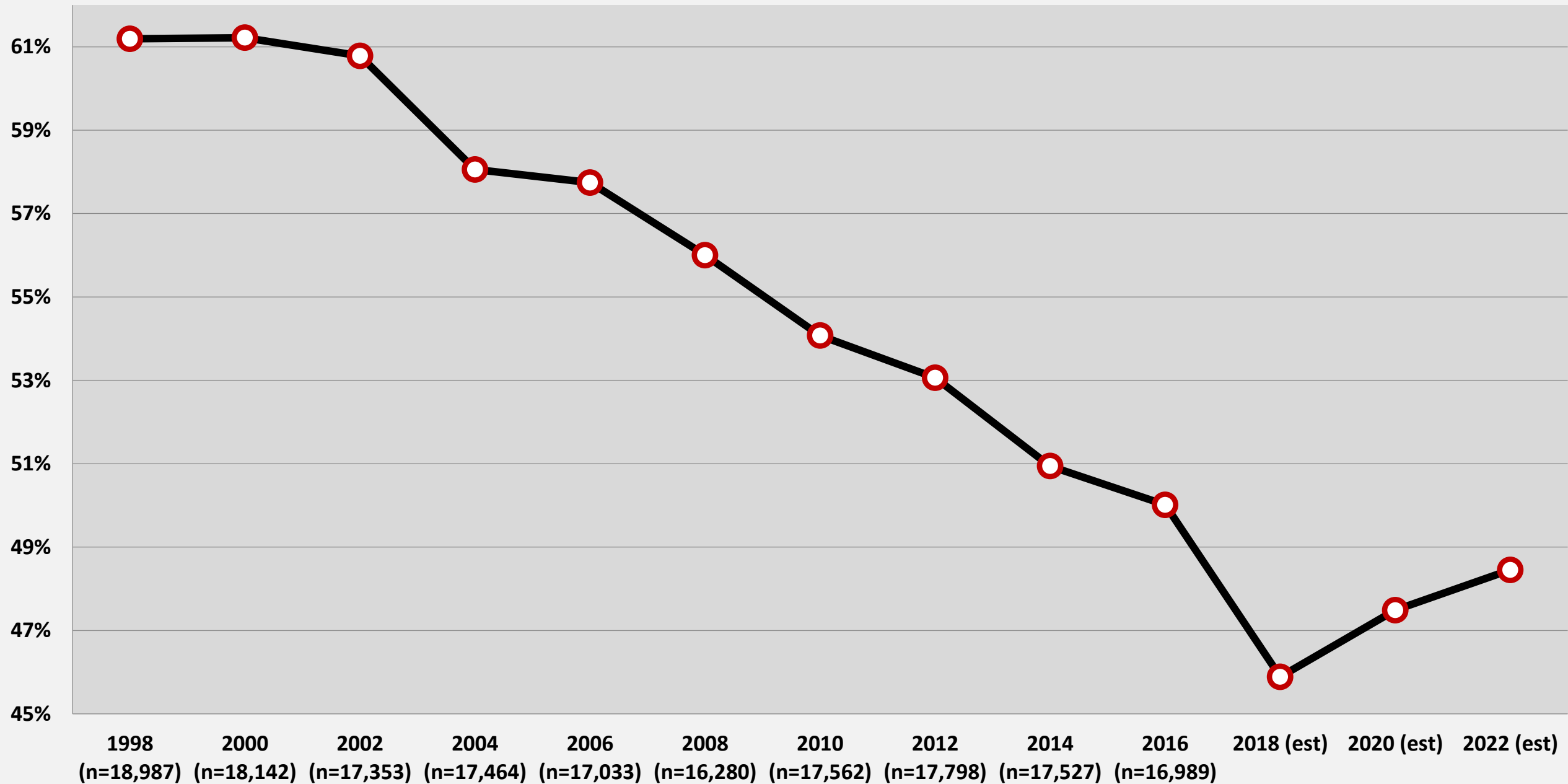
Probit regression where presence of charitable estate plan = 1 reporting p-values in brackets

Fig. 1. Self-reported charitable estate planning among adults aged 55–64 (1996–2006 Health and Retirement Study, weighted means).

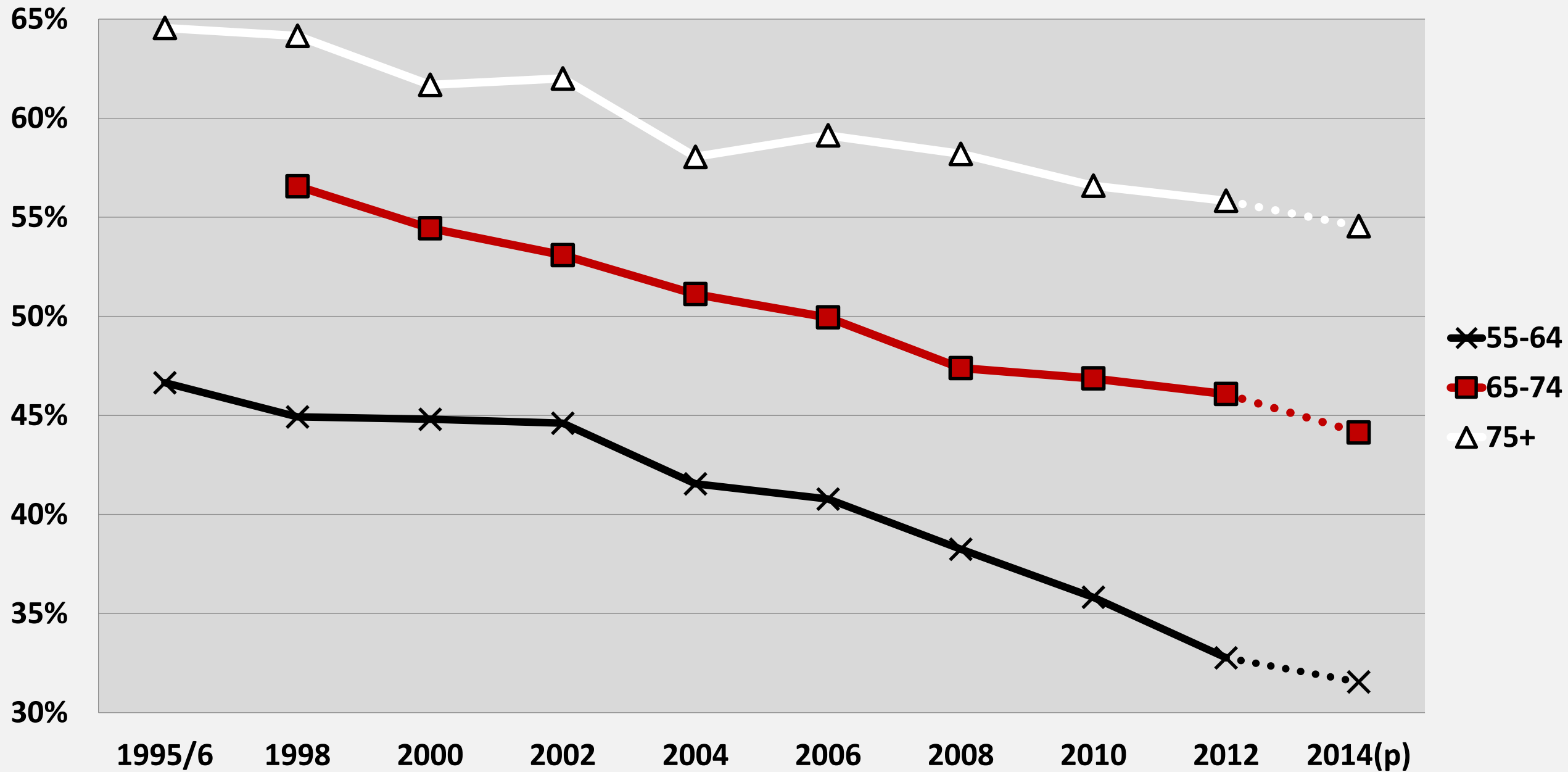
Possible Cohort Difference 4
Baby Boomers might be
shifting from wills to
nonprobate transfers rather
than from wills to trusts



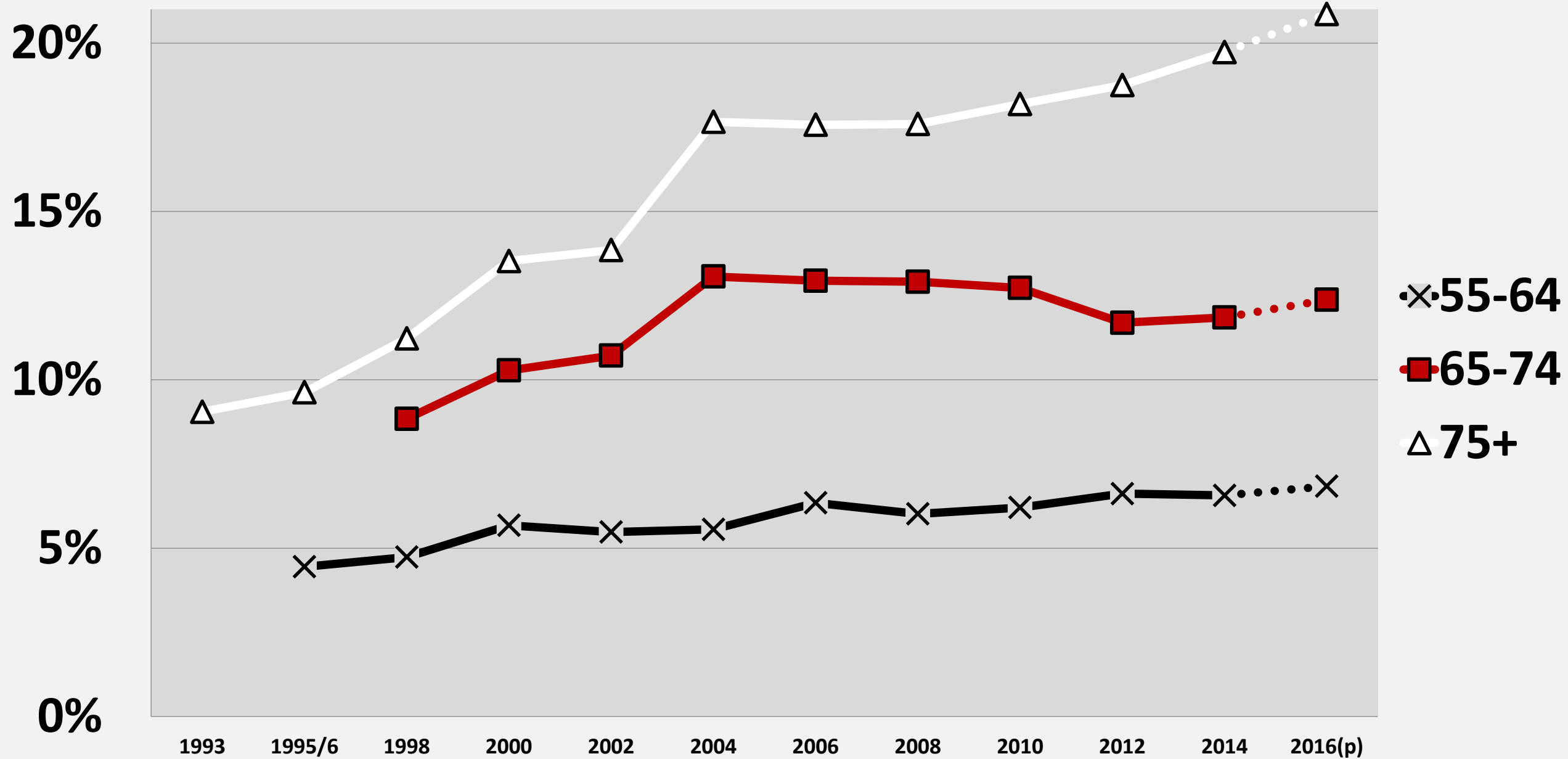
U.S. 55+ population with a will or trust



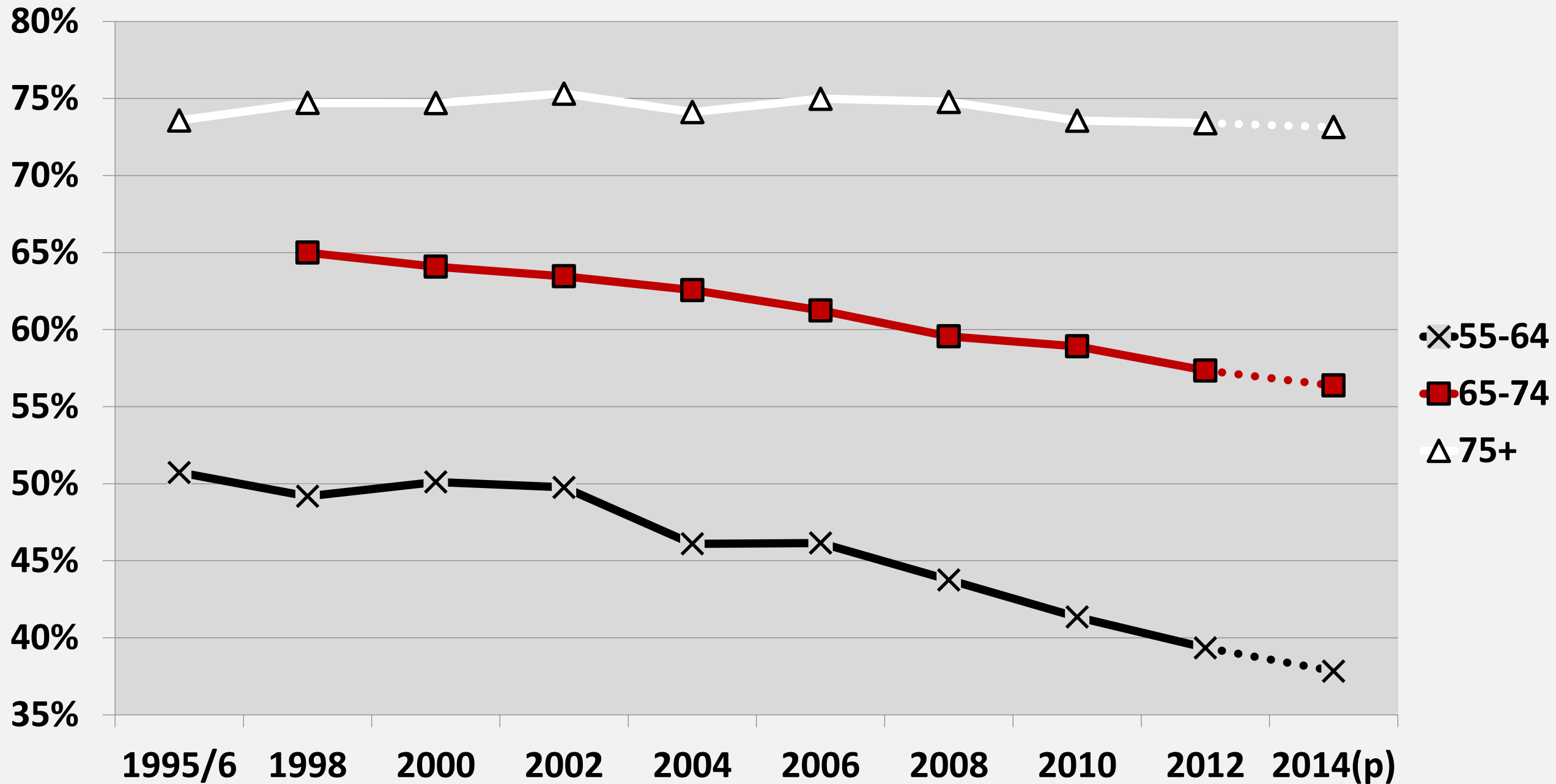
Age 55+ use of will alone by age segment



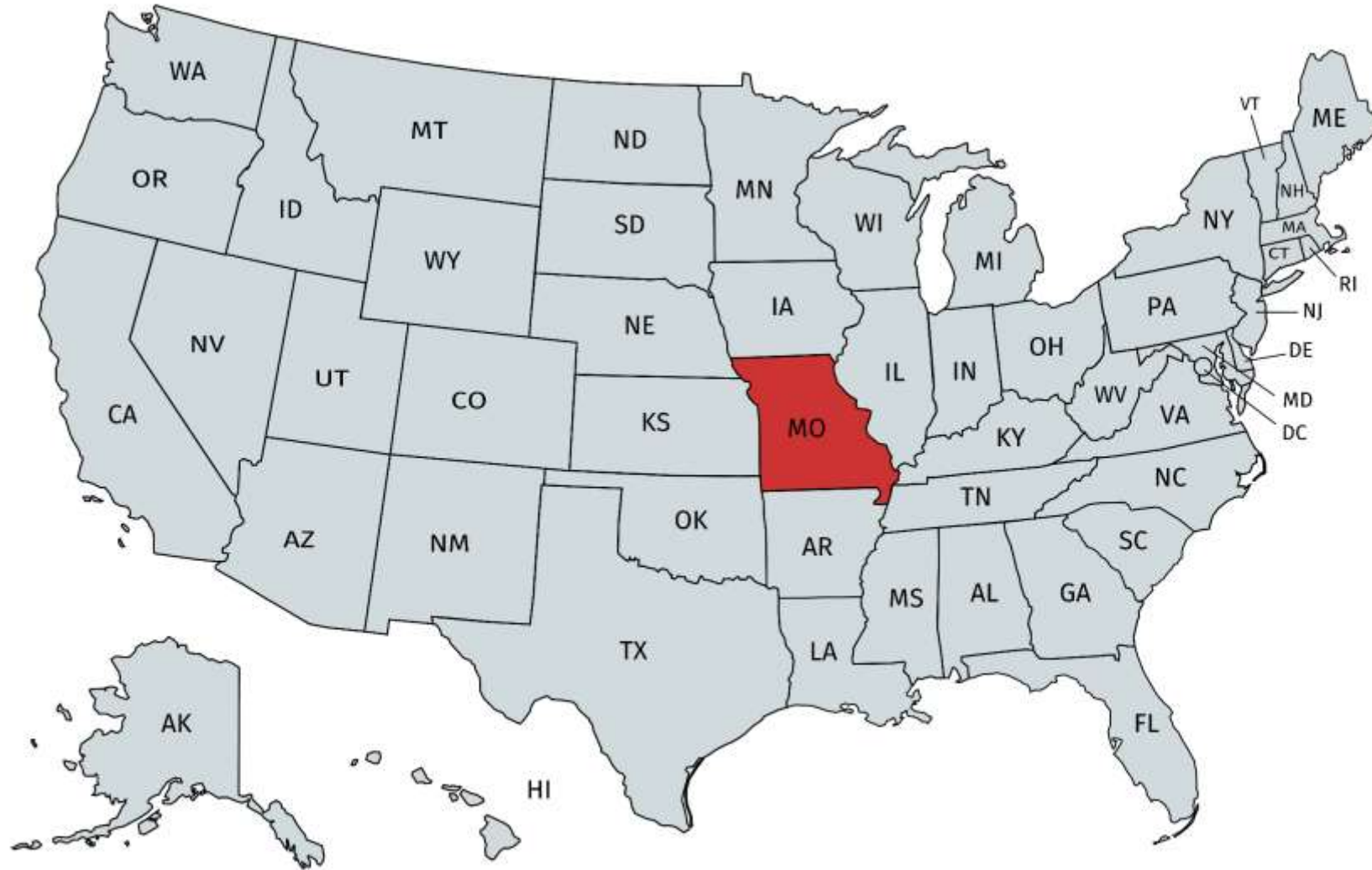
Age 55+ use of funded trust by age segment



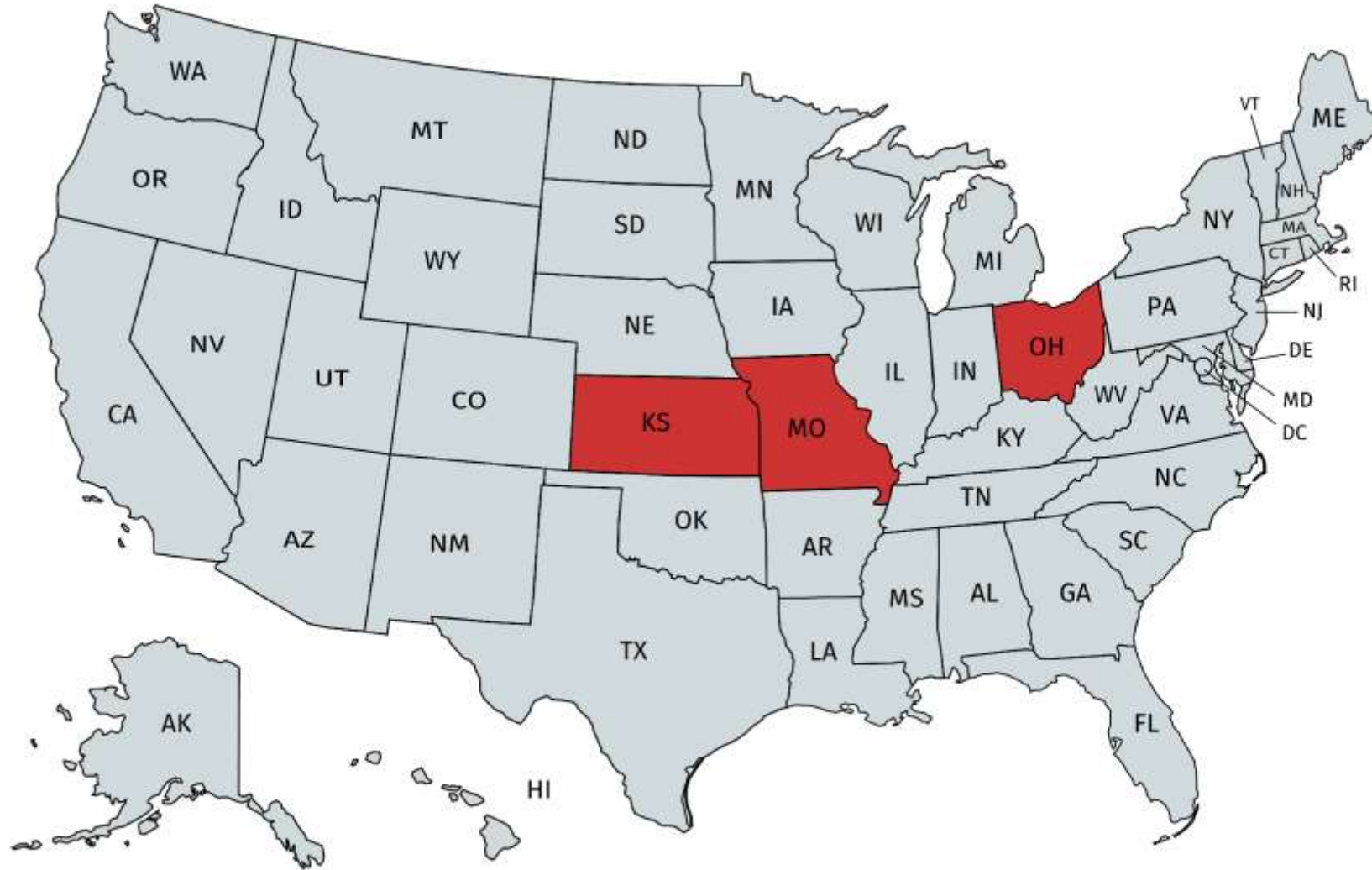
Age 55+ with a will or trust by age segment

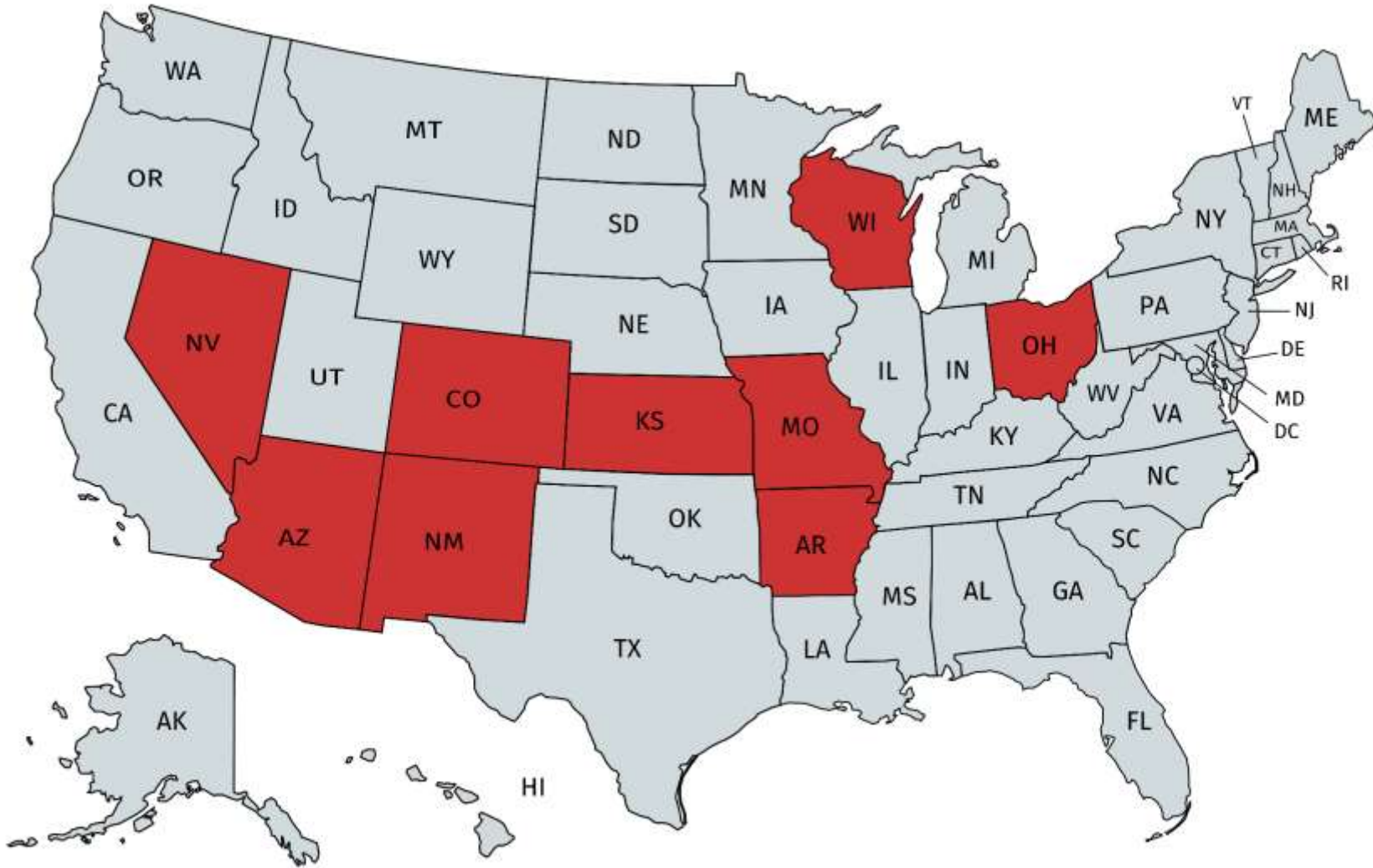


States allowing “Transfer on Death” deeds in 1994

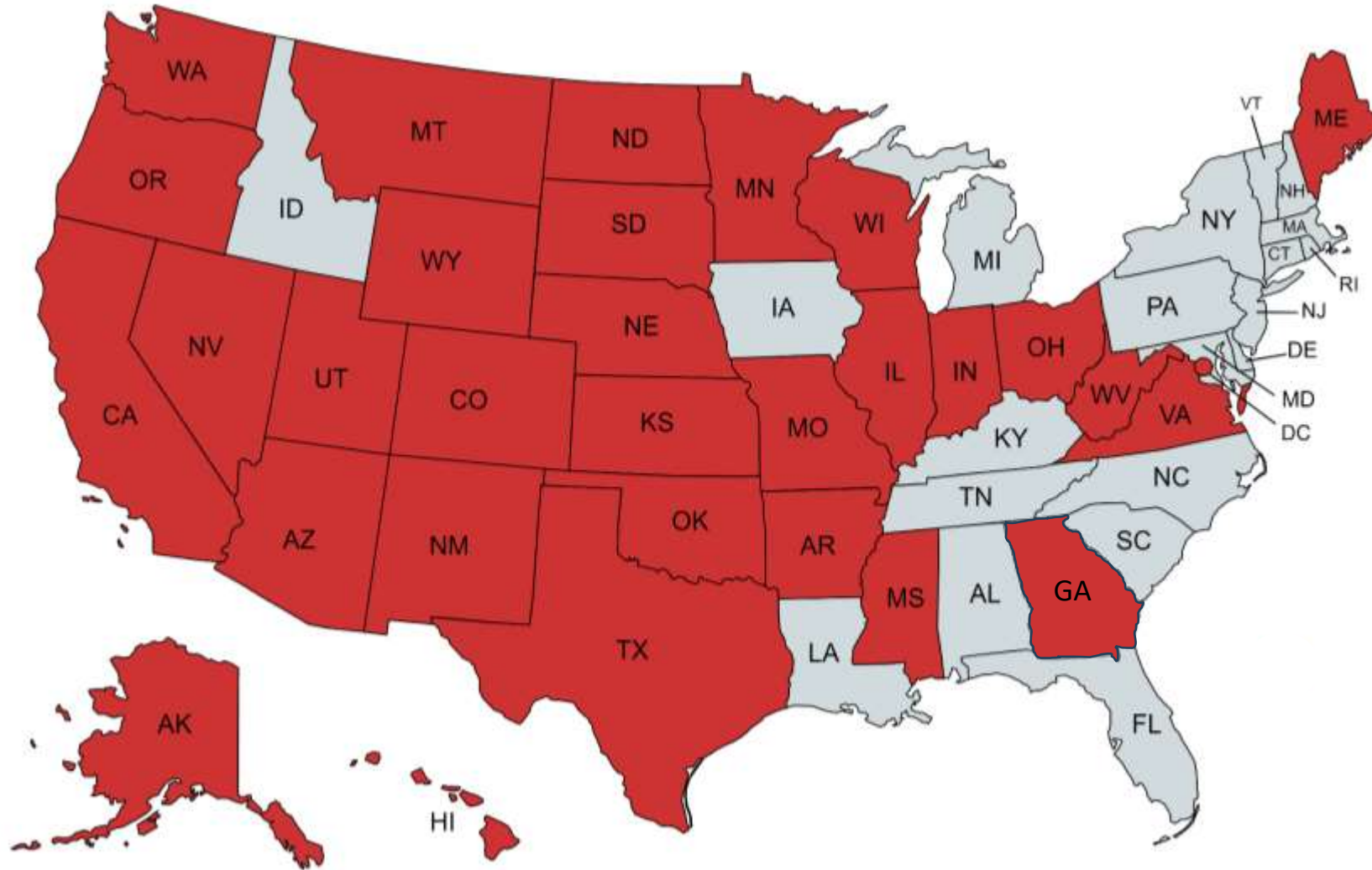


States allowing “Transfer on Death” deeds in 2000



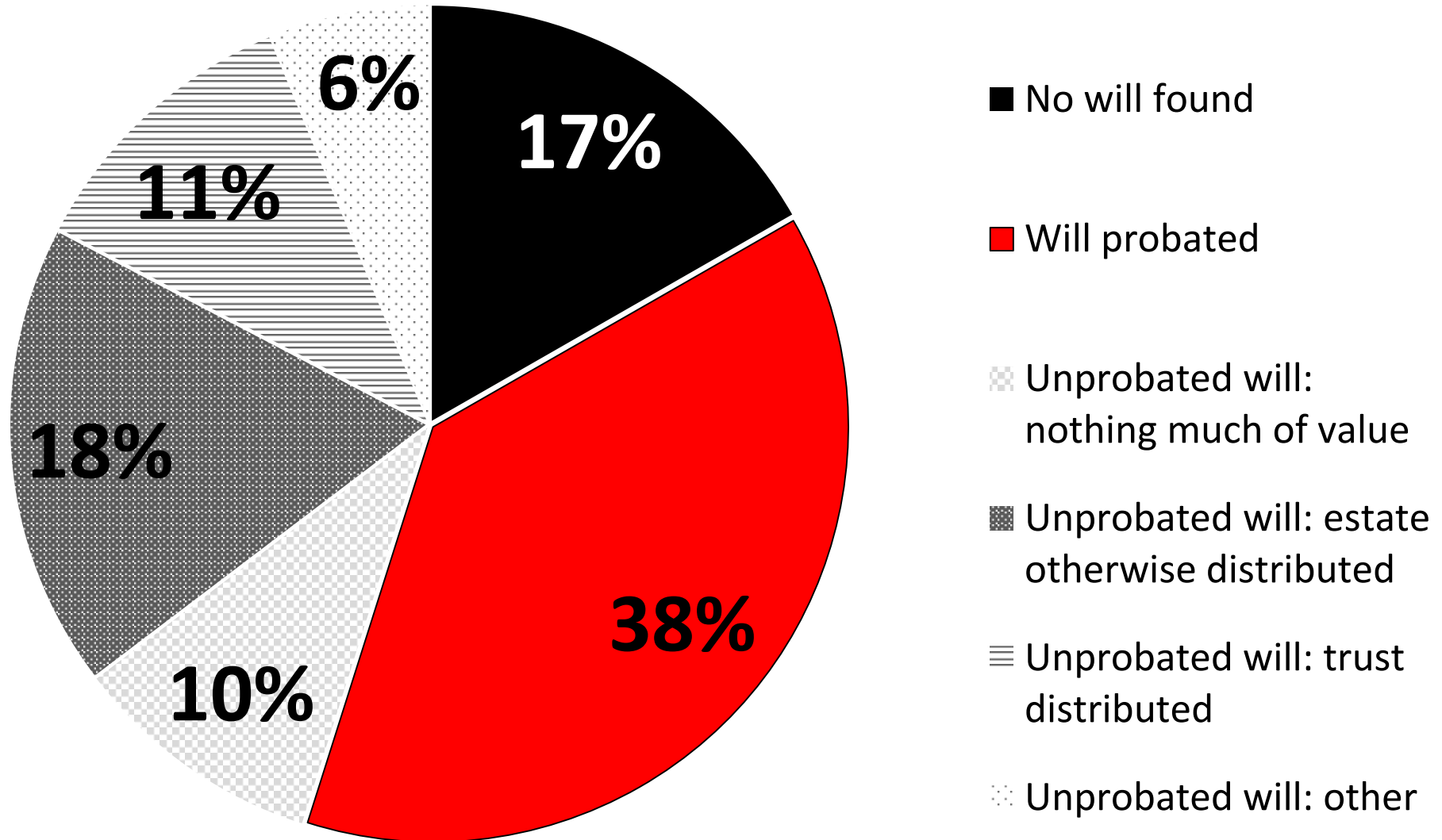


States allowing “Transfer on Death” deeds today

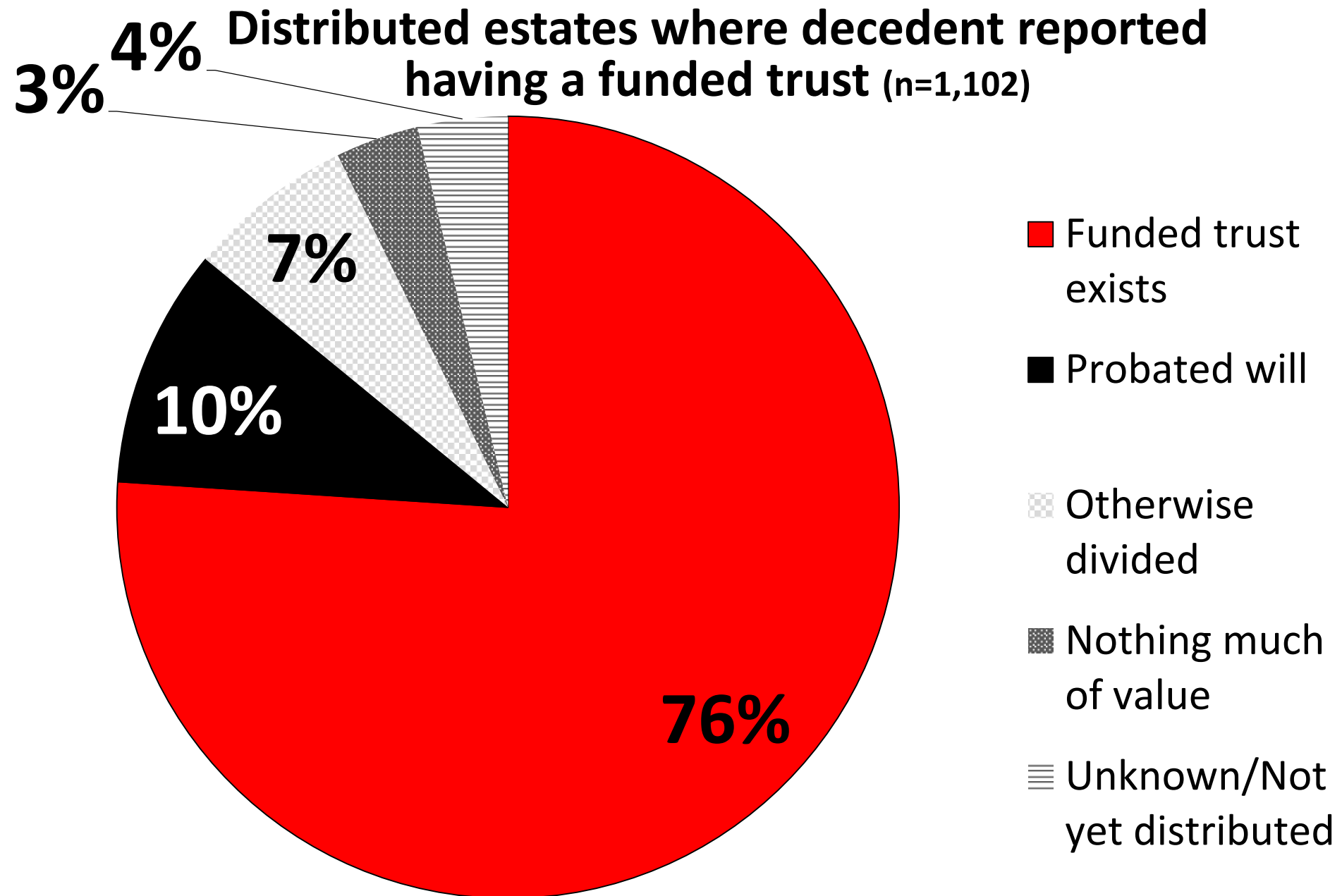


Reported wills are often unused

Distributed estates where decedent reported having a signed and witnessed will (n=7,150)



Funded trusts more likely to work



Q: Is it actually the trust or is it the kind of people who have trusts?

A: It's the trust.

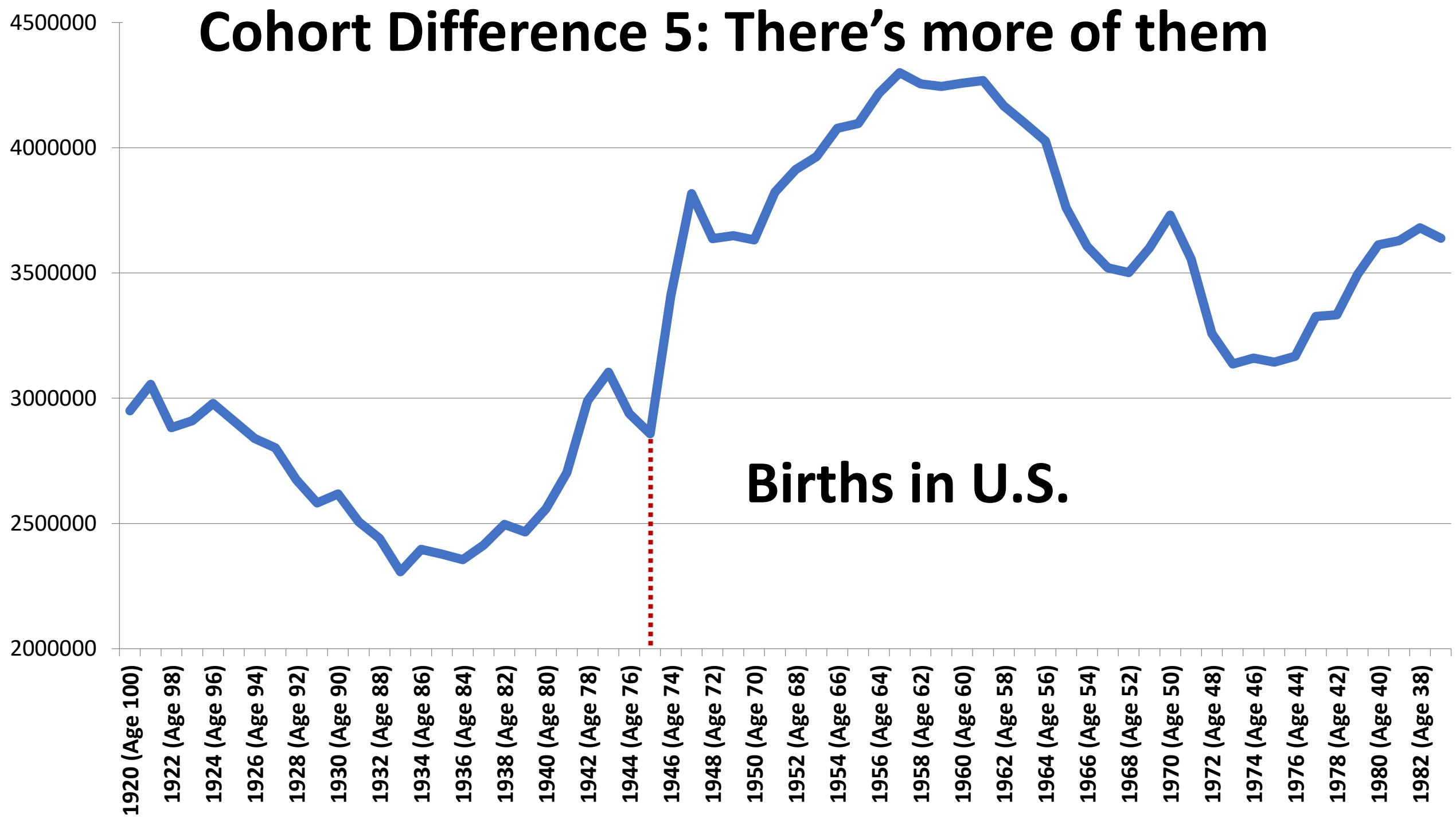
Table 3. Likelihood of Planned Charitable Estate Gift Fulfillment (Health and Retirement Study 1995-2006)

Predicting who actually transferred money to charity among those who reported having a charitable will/trust component in their final pre-death survey

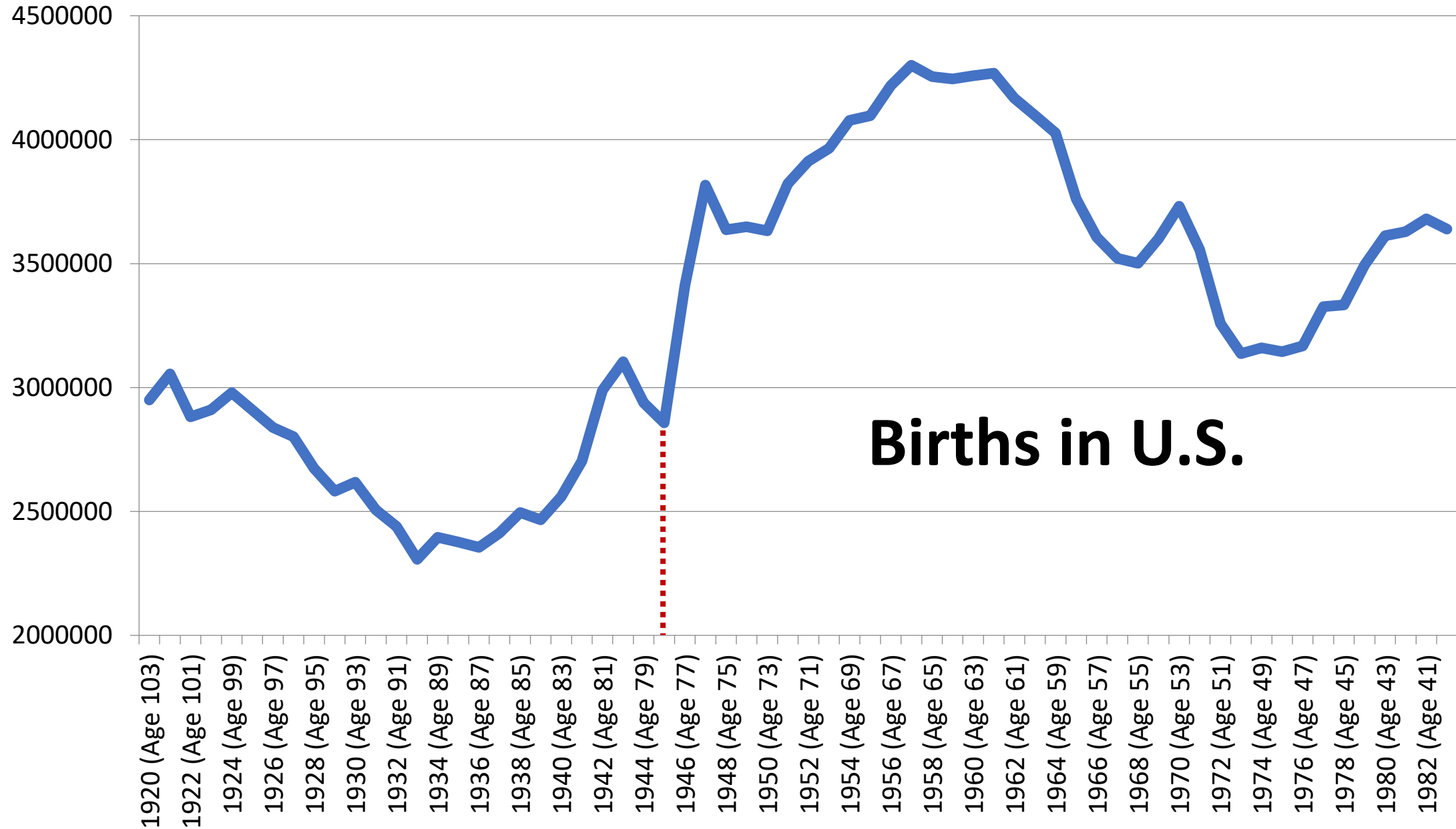
Linear probability model, 298 observations
James, R. N., III. (2009). Wills, trusts, and charitable estate planning: A panel study of document effectiveness. *Journal of Financial Counseling & Planning*, 20(1), 3-14.

| | | | |
|-------------------------------|----------------------|----------------------|-----------------------|
| Intercept | 0.3532 (0.0328)** | 0.3609 (0.0686)** | -0.1882 (0.2913) |
| I.V. Trust (Funded) | 0.2093 (0.0633)** | 0.1825 (0.0656)** | 0.1461 (0.0629)* |
| Wealth (100k) | | 0.0038 (0.0023) | 0.0037 (0.0022) † |
| Self-reported health | | -0.0091 (0.0249) | -0.0174 (0.0241) |
| Income (100k) | | | 0.0435 (0.0198)* |
| Married | | | -0.1632 (0.0644)* |
| Children and grandchildren | | | -0.1172 (0.0600) † |
| Children only | | | -0.2012 (0.1027) † |
| White | | | 0.0429 (0.168) |
| Black | | | -0.1111 (0.2113) |
| Age | | | 0.0084 (0.0029)** |
| Male | | | -0.0405 (0.0599) |

Cohort Difference 5: There's more of them

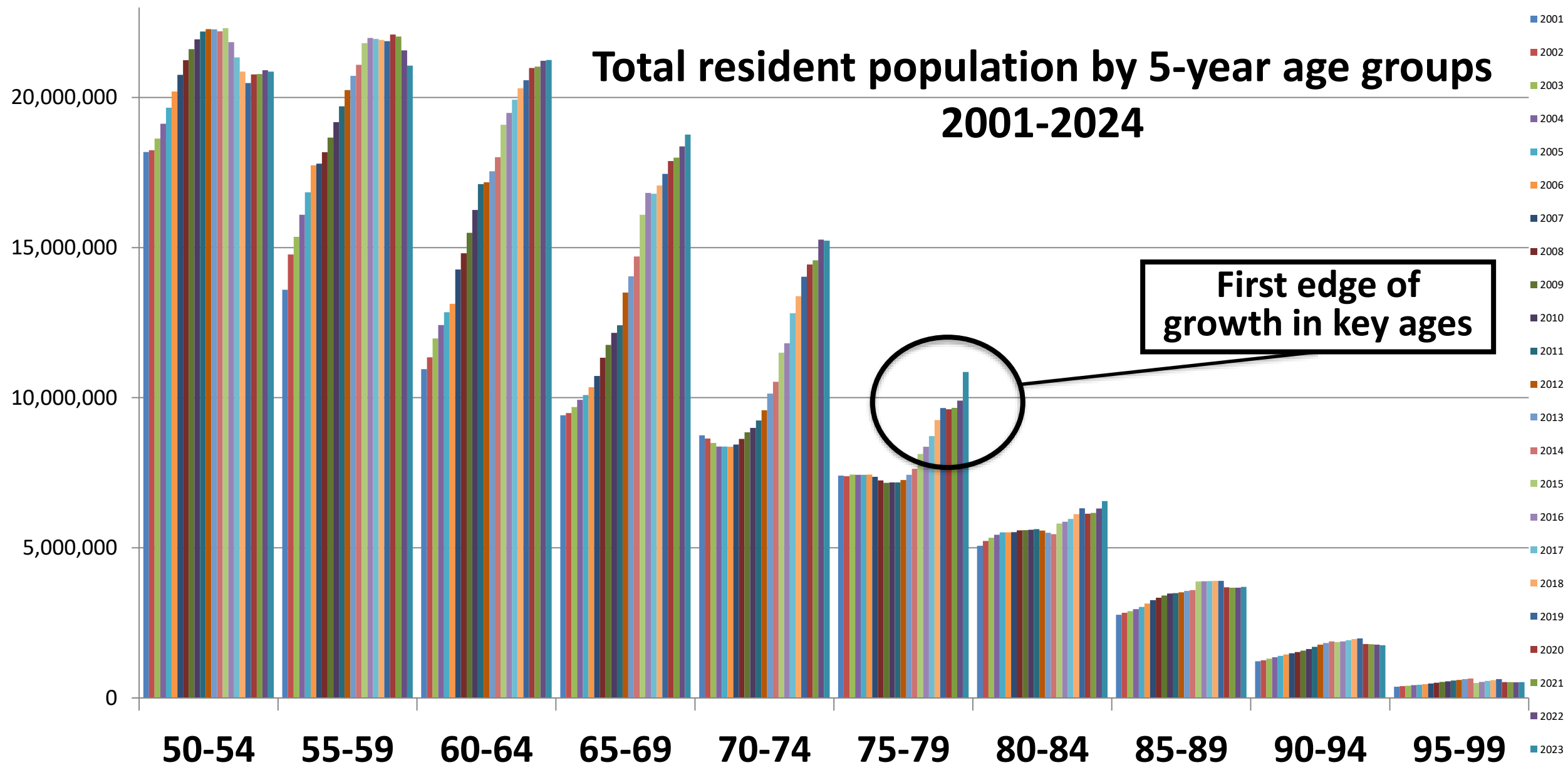


Cohort Difference 5: There's more of them

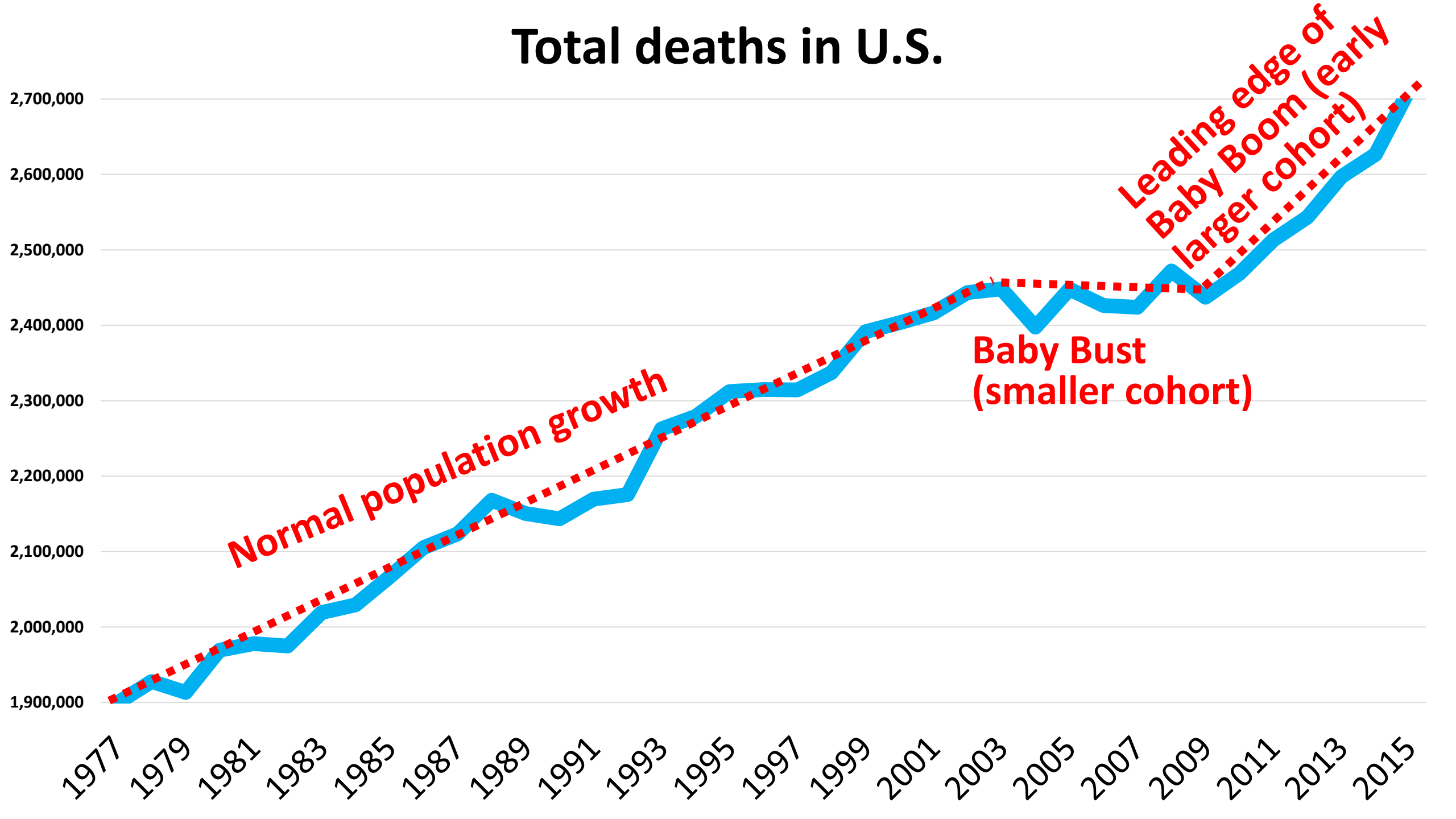


Key population just starting to grow

Total resident population by 5-year age groups 2001-2024



Total deaths in U.S.



Age differences

Baby boomers numerosity will impact CRT creation first, then CGA creation, then bequests realization



CRT Creation
Peak Age:
70-74



CGA Creation
Peak Age:
75-79



Realized
Bequest Peak
Age: **88**

Darn Kids!

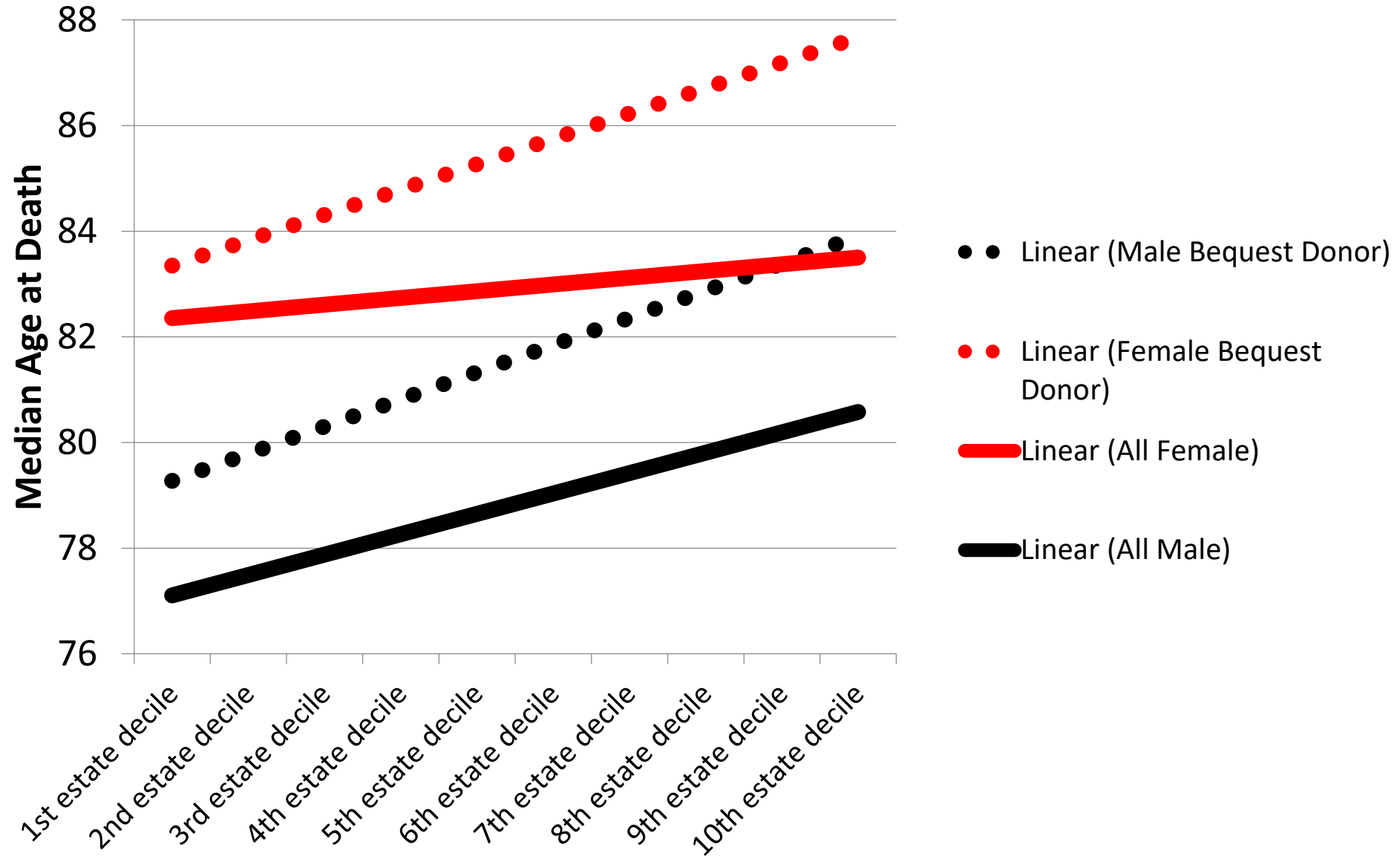
(Baby boomers are still
too young to impact
bequest dollars
received)



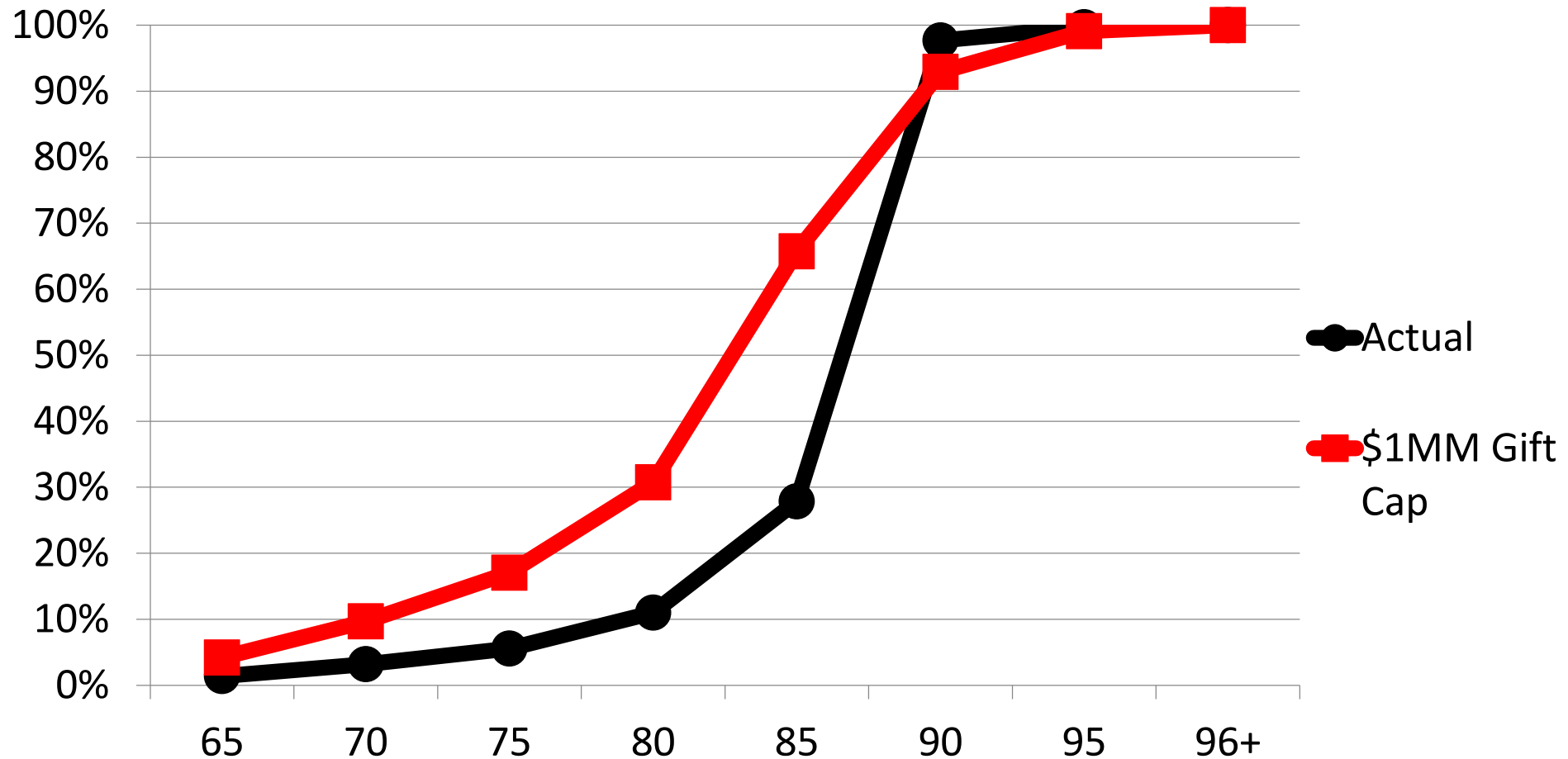
Age Differences

Wealthy people die old.

Wealthy bequest donors die even older.

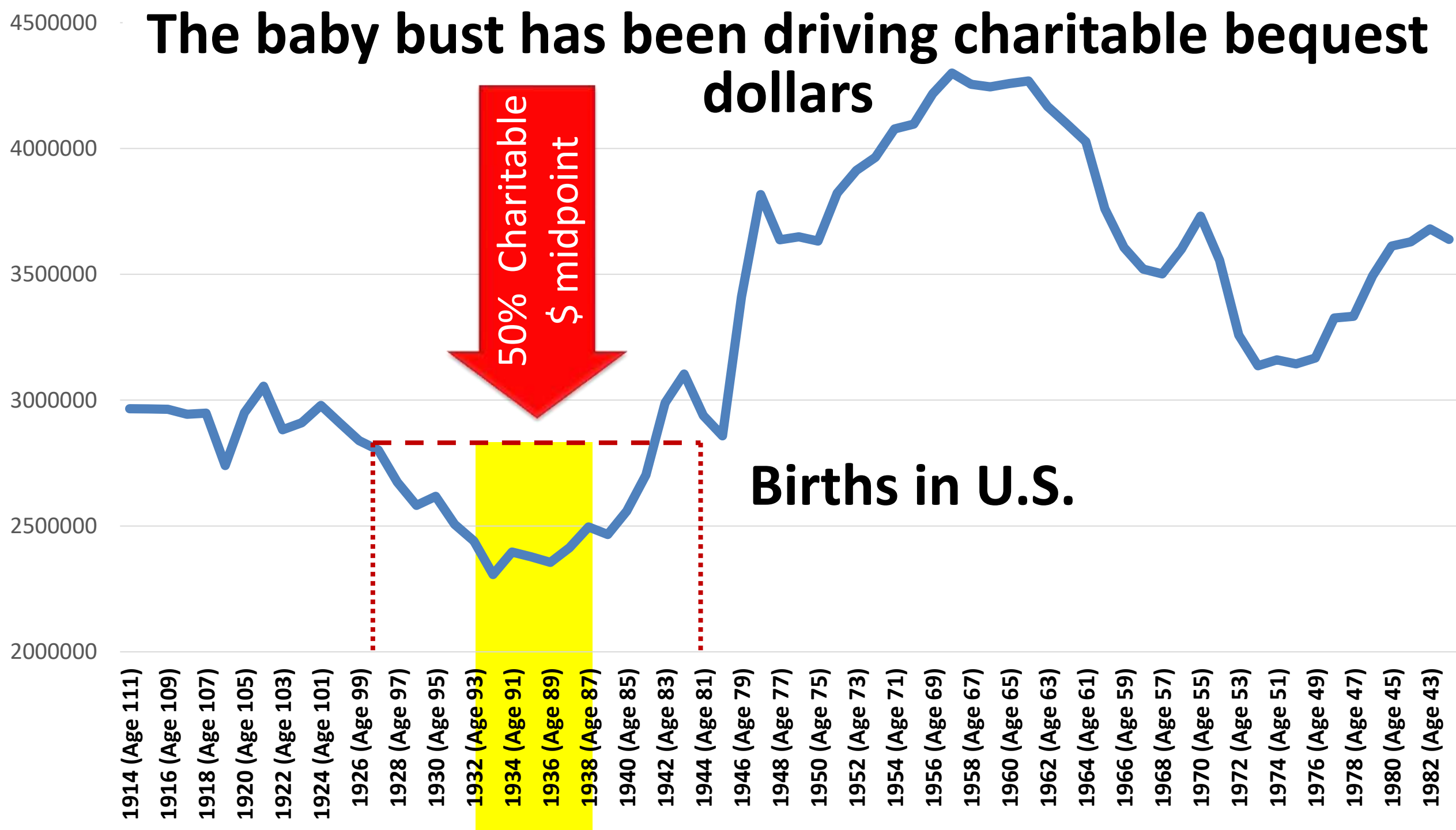


Cumulative share of charitable bequest dollars by donor age at death (12,238 decedents)

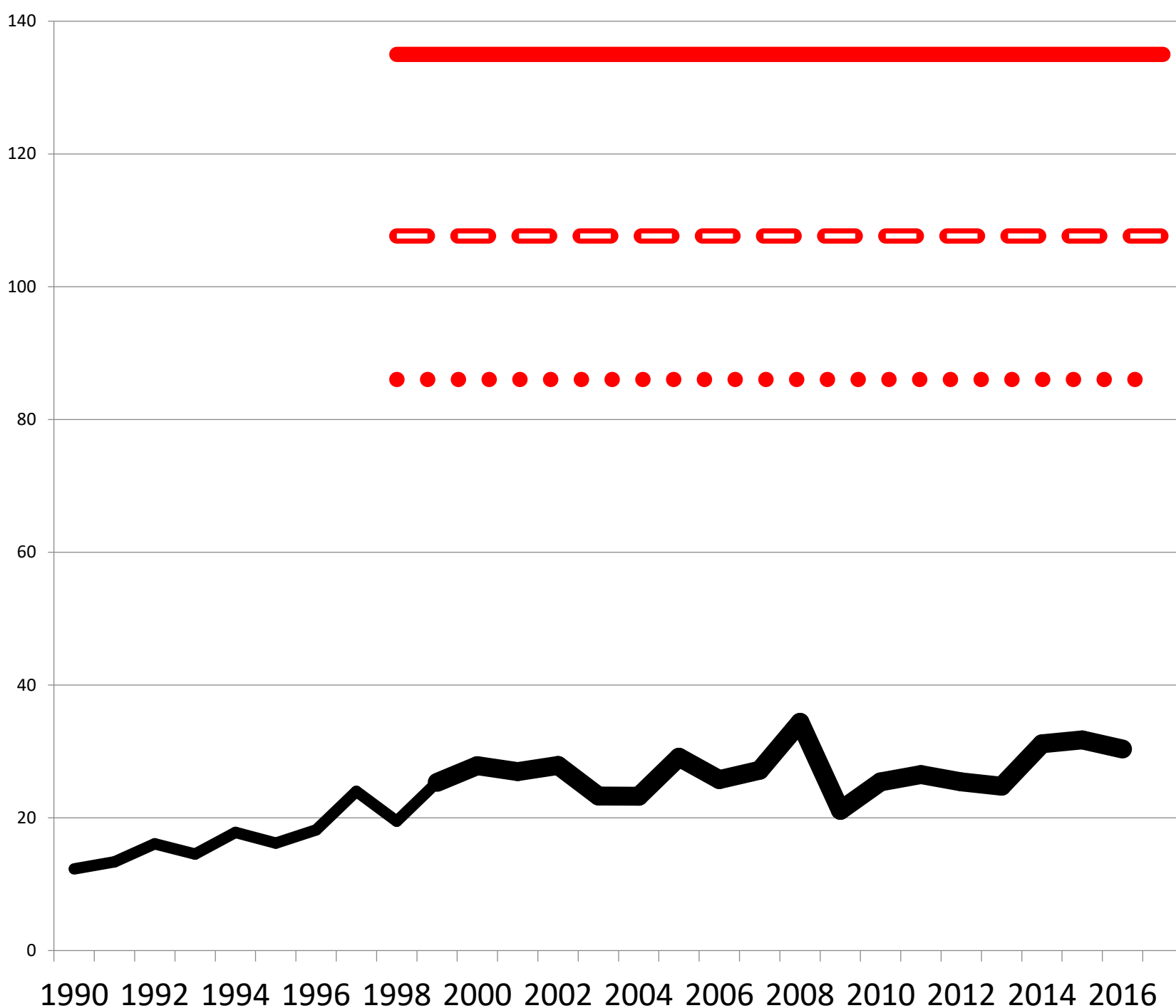


70-90% of charitable bequest dollars come from decedents aged 80+

The baby bust has been driving charitable bequest dollars



\$ Billions Annually



Charitable bequests: Predicted v. Received

- Est. High ('98-'17)
- Est. Middle ('98-'17)
- Est. Low ('98-'17)
- Charitable bequests received

Estimated annually is 1/20 of 20 year estimated total from P.G. Schervish and J. J. Havens (1999) "Millionaires and the millenium: New estimates of the forthcoming wealth transfer and the prospects for a golden age of philanthropy". Bequests received are inflation-adjusted numbers from Giving USA 2016

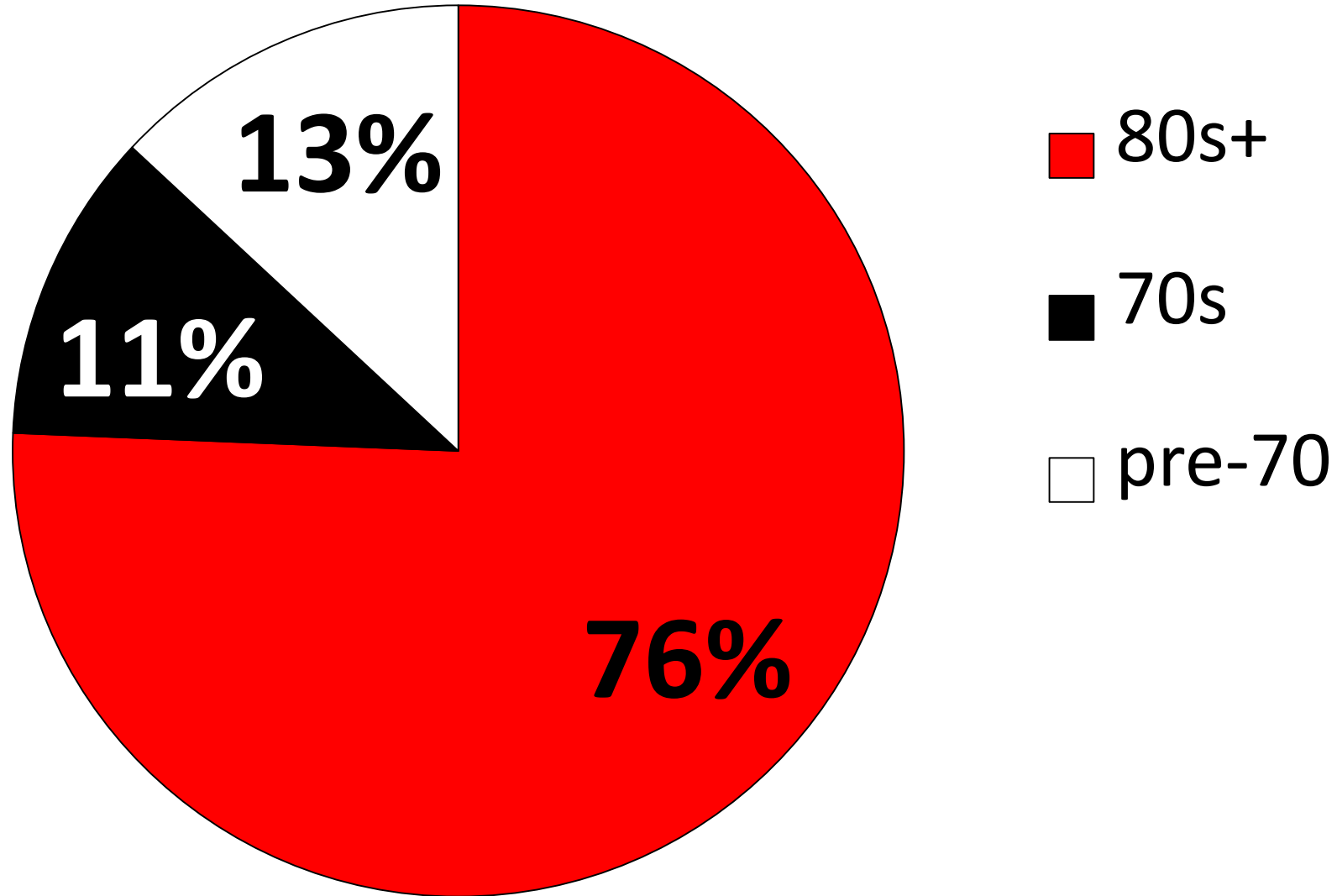
Baby boomers haven't yet signed the estate planning documents that will ACTUALLY transfer dollars to charity



The score doesn't count until the clock runs out

Age at Will Signing

(by share of total charitable bequest \$ transferred)



It's about decisions made near the end of life



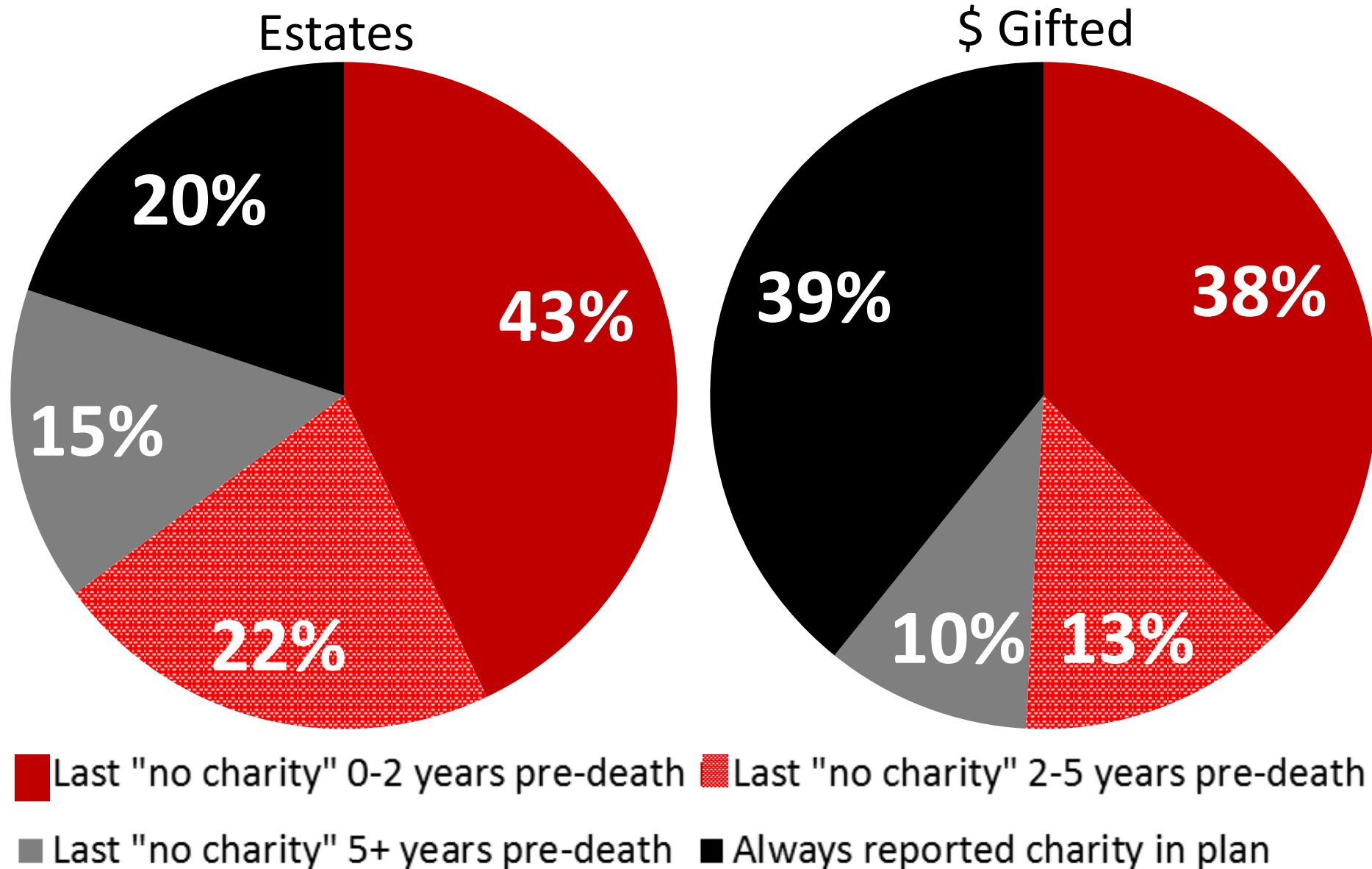
- Additionally, in a national sample of probate records in Australia from 2012, the average time between will execution and death was 10 years for non-charitable wills and 5.6 years for charitable wills.
- In this national sample, over a quarter of charitable wills were signed within 1 year of death, and most were signed within four years of death.

Top 100 UK Fundraising Charities (overall) receiving 40% or more of their total fundraising income from bequests:

Charities receiving the largest share of bequest dollars often represent causes naturally in front of people in their 80s, e.g., pets and age-related healthcare concerns

| | |
|-----|--|
| 91% | Battersea Dogs & Cats Home |
| 80% | The Donkey Sanctuary |
| 74% | Arthritis Research Campagin |
| 72% | Erskine (veterans health care) |
| 68% | Royal National Institute for Deaf People |
| 64% | Royal National Lifeboat Institution (coast guard) |
| 64% | Royal Society for Prevention of Cruelty to Animals |
| 62% | Cats Protection |
| 62% | Guide Dogs for the Blind |
| 60% | St. Dunstan's (blind veterans) |
| 59% | Parkinson's Disease Society of the UK |
| 59% | Royal National Institute of Blind People |
| 57% | Blue Cross/Our Dumb Friends League (pets) |
| 50% | PDSA (veterinary charity) |
| 49% | Help the Aged |
| 48% | Barnardo's (UK children's poverty charity) |
| 47% | Multiple Sclerosis Society |
| 44% | Sue Ryder Care (hospice) |
| 44% | The National Trust (historic buildings) |
| 43% | Diabetes UK |
| 43% | Cancer Research UK |
| 42% | The Stroke Association |
| 42% | Motor Neurone Disease Association |
| 42% | Leonard Cheshire Disability (disabled people) |
| 41% | Royal Society for Protection of Birds |
| 41% | Christie Hospital Charitable Fund (cancer) |

Most realized charitable plans (in red) added within 5 years of death



A 5% national sample of 2012 probate records in Australia showed an estimated

- 31% of charitable wills were signed within **2 years** of death
- 60% were signed within **5 years** of death



Charitable plans change with age

For the age categories under 21, 21 to 35, 35 to 45, 45 to 55, 55 to 65, 65 to 75, 75 to 85, and over 85, the share of decedents leaving any gifts to charity (among estate tax returns filed in 2003) was 0%, 3.7%, 5.0%, 6.2%, 8.3%, 11.4%, 15.5%, and 29.7%, respectively





Charitable plans change with age

Similarly, among 1995 decedents in their 50s, 60s, 70s, 80s, and 90+, the share leaving any gift to charity was 6%, 8%, 12%, 21%, and 38%, respectively

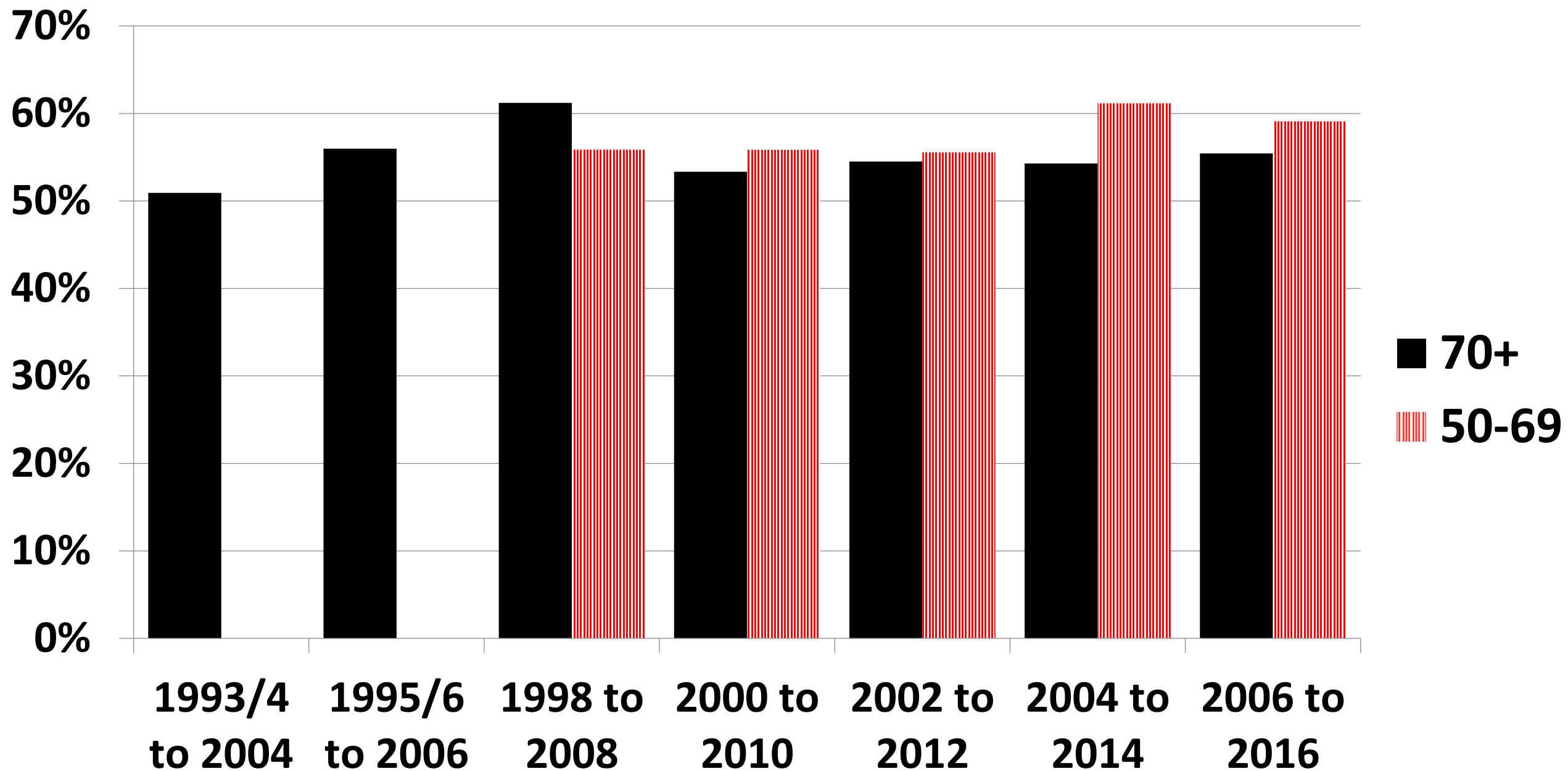
Charitable plans have always changed with age

For tax returns filed from 1916–1945, in the age categories under 60, 60s, 70s, and 80 and above, the share of decedents leaving gifts to charity was 9.8%, 15.0%, 19.8%, and 24.2%, respectively



| | Years prior to death | | | | | | | | |
|---|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 0-2 | 3-4 | 5-6 | 7-8 | 9-10 | 11-12 | 13-14 | 15-16 | 17-18 |
| <u>Charitable Bequest Decedents</u> | | | | | | | | | |
| Donate \$1,000+/Year | 39.3% | 39.7% | 43.6% | 49.1% | 52.7% | 53.4% | 53.3% | 53.9% | 56.9% |
| Volunteer 2+ Hours/Week | 10.6% | 15.4% | 16.1% | 21.0% | 26.4% | 26.1% | 26.4% | 31.7% | 37.0% |
| 20-Word Recall Score | 7.26 | 7.98 | 8.52 | 8.85 | 9.05 | 9.71 | 10.17 | 10.61 | 10.49 |
| <u>Non-Charitable Bequest Decedents</u> | | | | | | | | | |
| Donate \$1,000+/Year | 16.5% | 19.1% | 20.5% | 22.5% | 23.4% | 24.8% | 25.2% | 27.0% | 27.8% |
| Volunteer 2+ Hours/Week | 5.0% | 7.0% | 9.3% | 10.5% | 12.7% | 13.4% | 14.3% | 15.5% | 15.9% |
| 20-Word Recall Score | 7.13 | 7.38 | 7.84 | 8.25 | 8.71 | 9.02 | 9.40 | 9.68 | 10.04 |

10-Year Retention of Charitable Estate Component



New results: Legacy societies

- Should we expect this fluidity among those who report to our organization that we are in their plans?
- Do legacy societies work?



The study

- Ten large Australian charities provided data from those dying in 2014-2017
- Among 700 known decedents who had confirmed the presence of a planned bequest gift to the charity during life, 65% generated an estate gift at death
- Because all estate gifts are known but not all deaths are known, these retention rates are estimated maximums



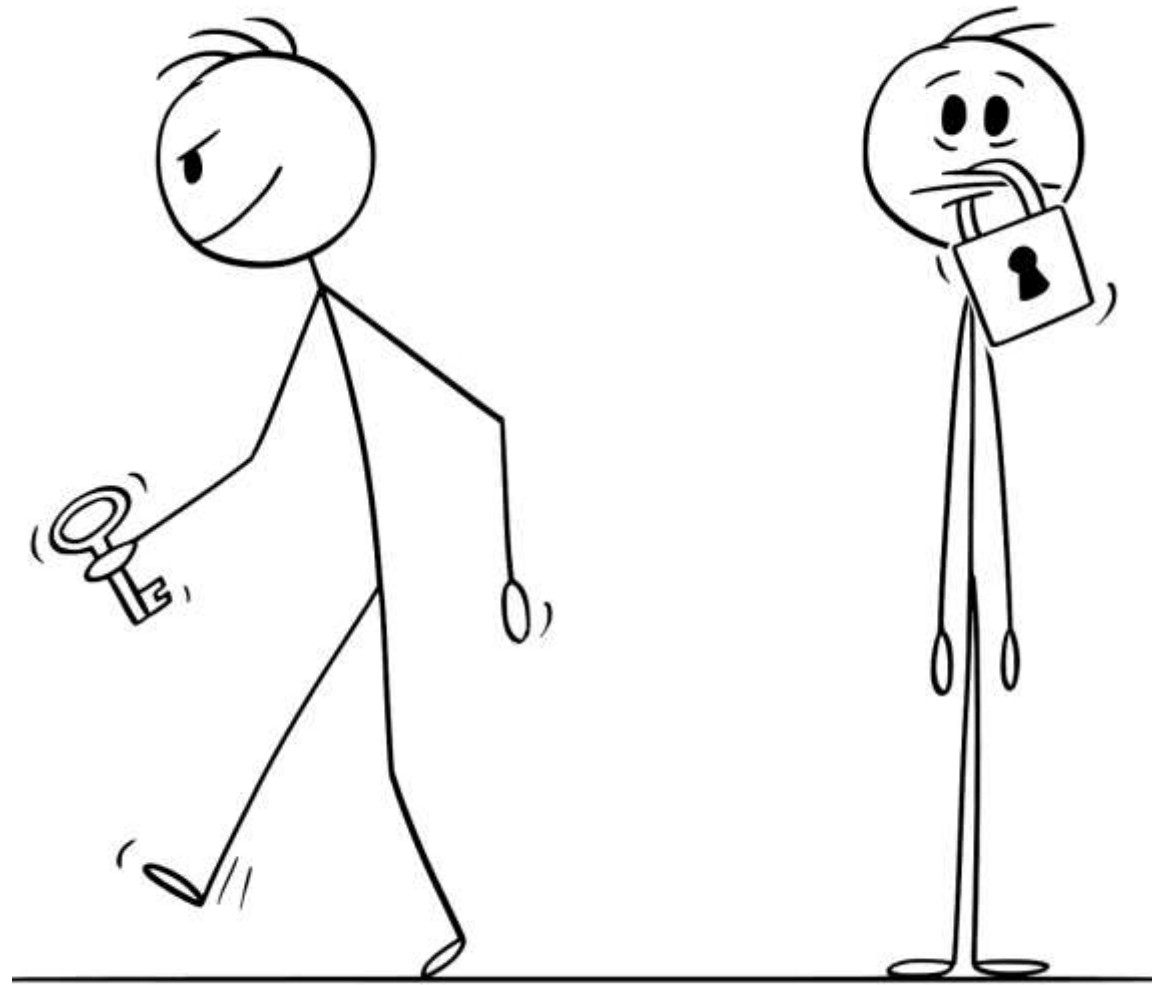


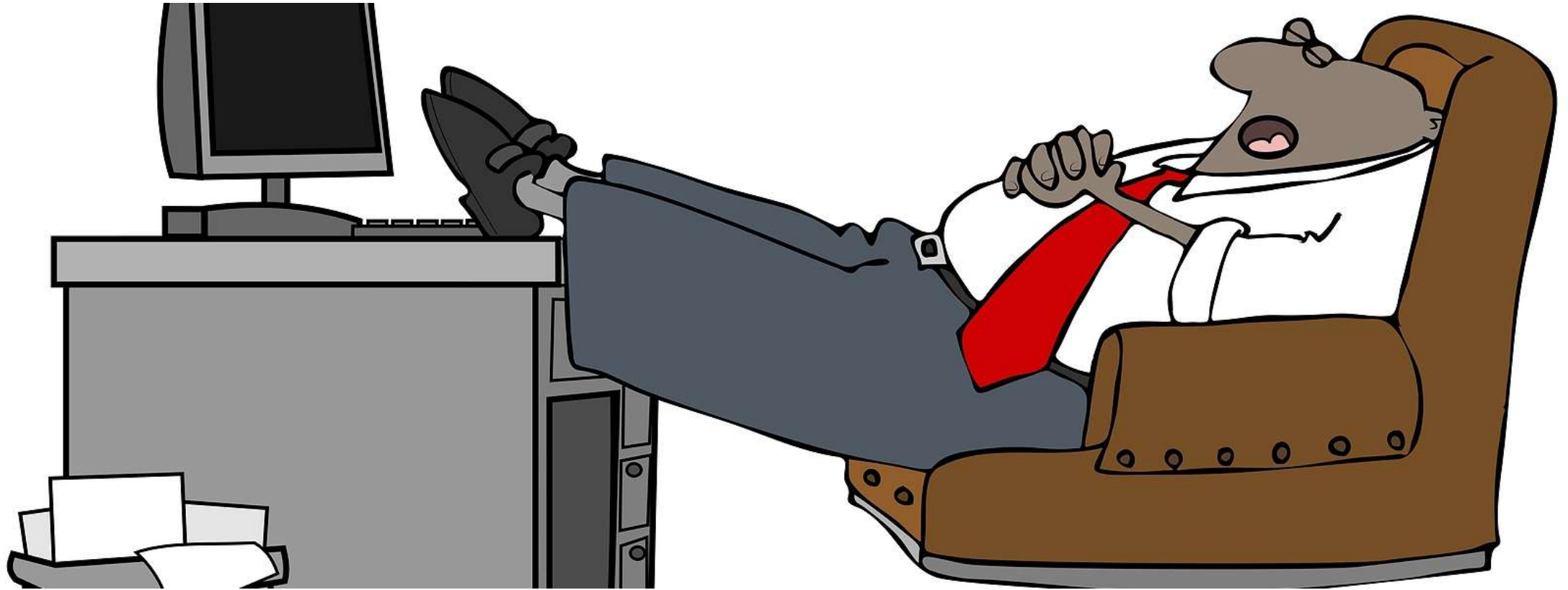
Some organizations did dramatically better than others

- The overall lost gift rate was 35%
- Different organizations' lost gift rates varied from 17% to 60%

Don't go "radio silent"

- The average loss rate was 24% when the charity had at least one communication with the decedent within two years of death, and 48% otherwise
- This gap is likely much larger, because deaths among those with no communications who generate no gifts are less likely to be known by the charity





Legacy societies
don't work unless
you do

Over 30% of those who had confirmed the presence of a bequest gift to the charity did not receive a single communication of any type from the charity during their final two years of life



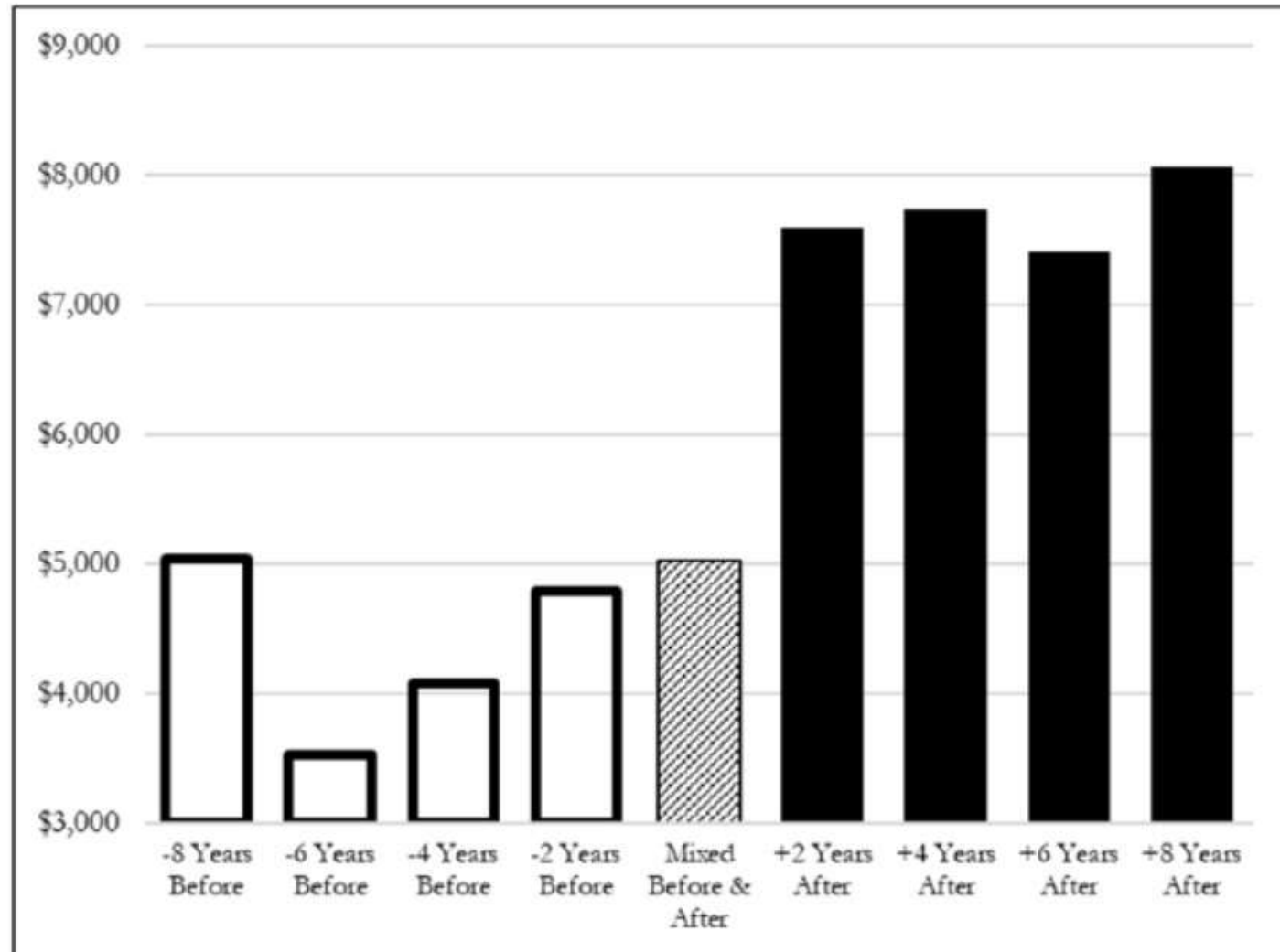
They won't get there without us

- Among 264 people reporting to the charity that they were “intending” or “considering” an estate gift but not confirming it, 89% left no gift at death
- Among 507 people only requesting information from the charity about making a bequest gift, 95% left no gift at death

It's still good for nonprofits to get into Boomer plans, because although most charitable plans were added within 5 years of death, **ONE** longer-term plan was worth **THREE** first made in the final two years of life.



Figure 1. Average Annual Charitable Donations Before and After Adding Charity to an Estate Plan



Giving before & after committing to a charitable estate gift



UC DAVIS LAW REVIEW

The Emerging Potential of Longitudinal Empirical Research in Estate Planning: Examples from Charitable Bequests

Russell N. James III*

Traditionally, empirical analysis of estate planning has been limited to data from probate or estate tax records along with occasional one-time surveys of current plans or opinions. Additionally, the internet now allows easy access to online convenience samples of survey-takers. However, each of these sources has problematic features. Estate tax returns include only the wealthiest estates, and individual-level data is confidential. Probate data is time-consuming to access and includes information only for one specific location. Popular internet panels, although potentially useful for experiments, are not nationally representative.

Today, an important additional source of data, The Health and Retirement Study ("HRS") is available. It provides high-quality, nationally representative, longitudinal information on participants' estate planning. It not only tracks changes throughout the participants' lives but also includes details of subsequent post-mortem transfers. Critically, this study, originating in 1992, has now accumulated a sufficient number of deceased participants (over 14,000) to permit sophisticated analyses of post-mortem wealth transfers. This Article reviews the advantages of HRS data for empirical research in estate planning and demonstrates the new types of analyses that are now possible. It does so by comprehensively outlining current knowledge regarding charitable bequests gleaned from both new and previous analyses of this data. By illustrating how much this data can illuminate one particular estate planning decision (charitable bequests), this Article is intended to spur those interested in the empirical analysis of estate planning to make further use of it.

* Copyright © 2020 Russell N. James III, Professor and CH Foundation Chair in Personal Financial Planning, Texas Tech University; B.A., Economics, Ph.D., Consumer Economics, University of Missouri-Columbia; J.D., University of Missouri School of Law.



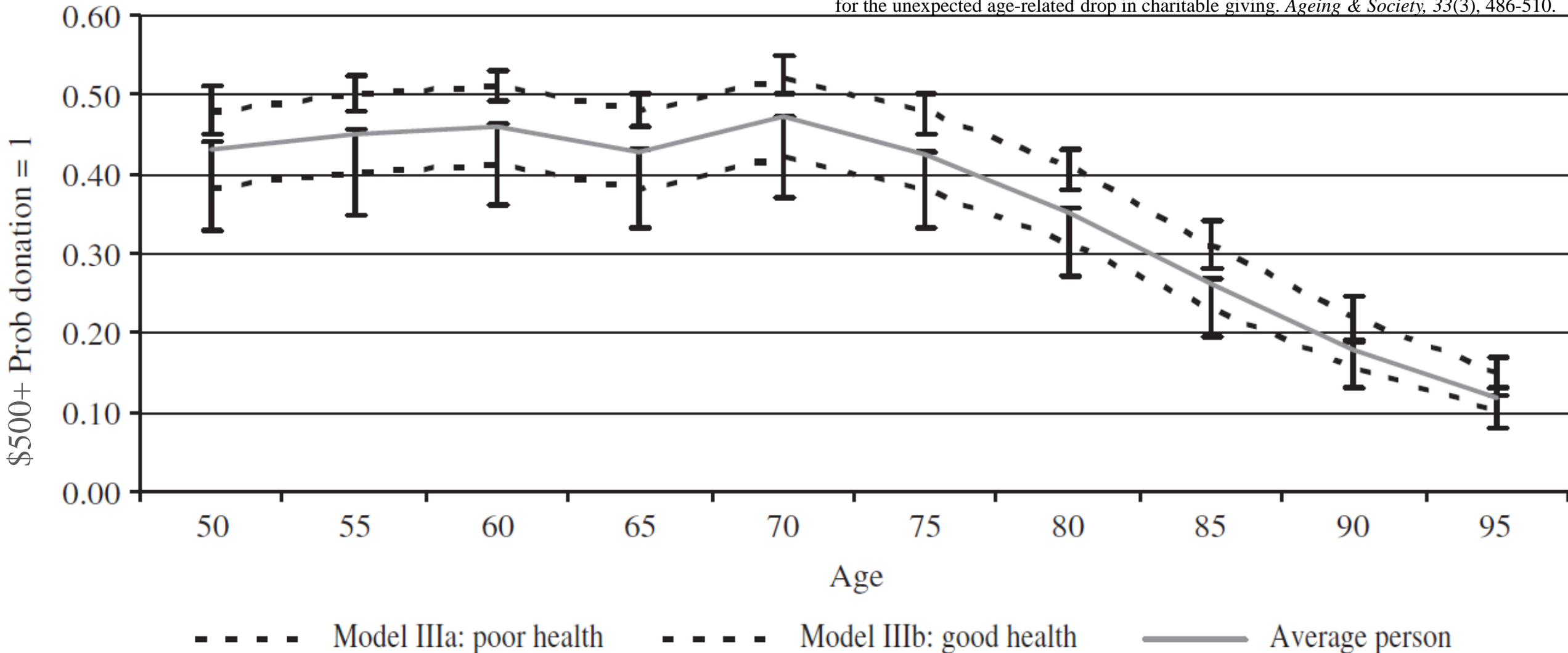
**Age difference just ahead
for boomers:**

**Donation propensity peaks
at about age 75 then falls**

Why?

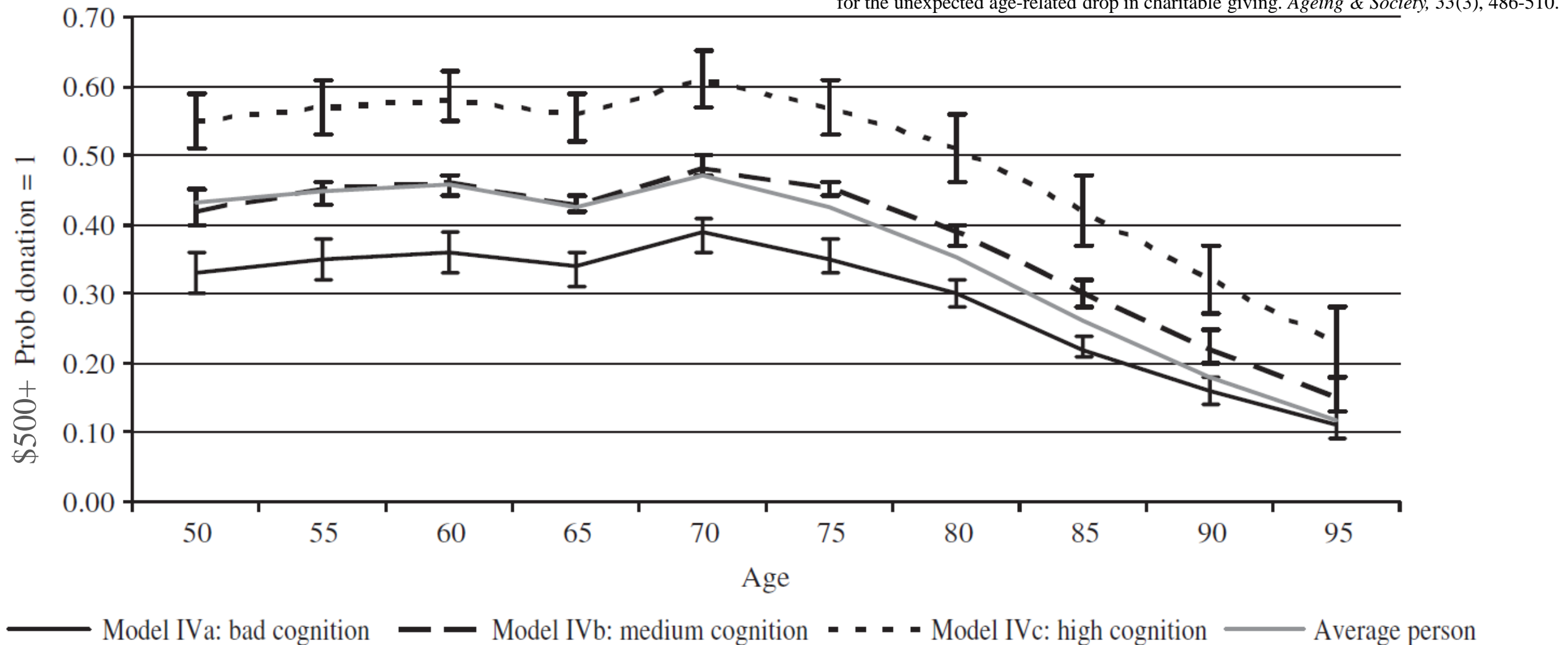
Donation propensity falls sharply for all self-reported health levels starting at 75

Wiepking, P. & James, R. N., III (2013). Why are the oldest old less generous? Explanations for the unexpected age-related drop in charitable giving. *Ageing & Society*, 33(3), 486-510.



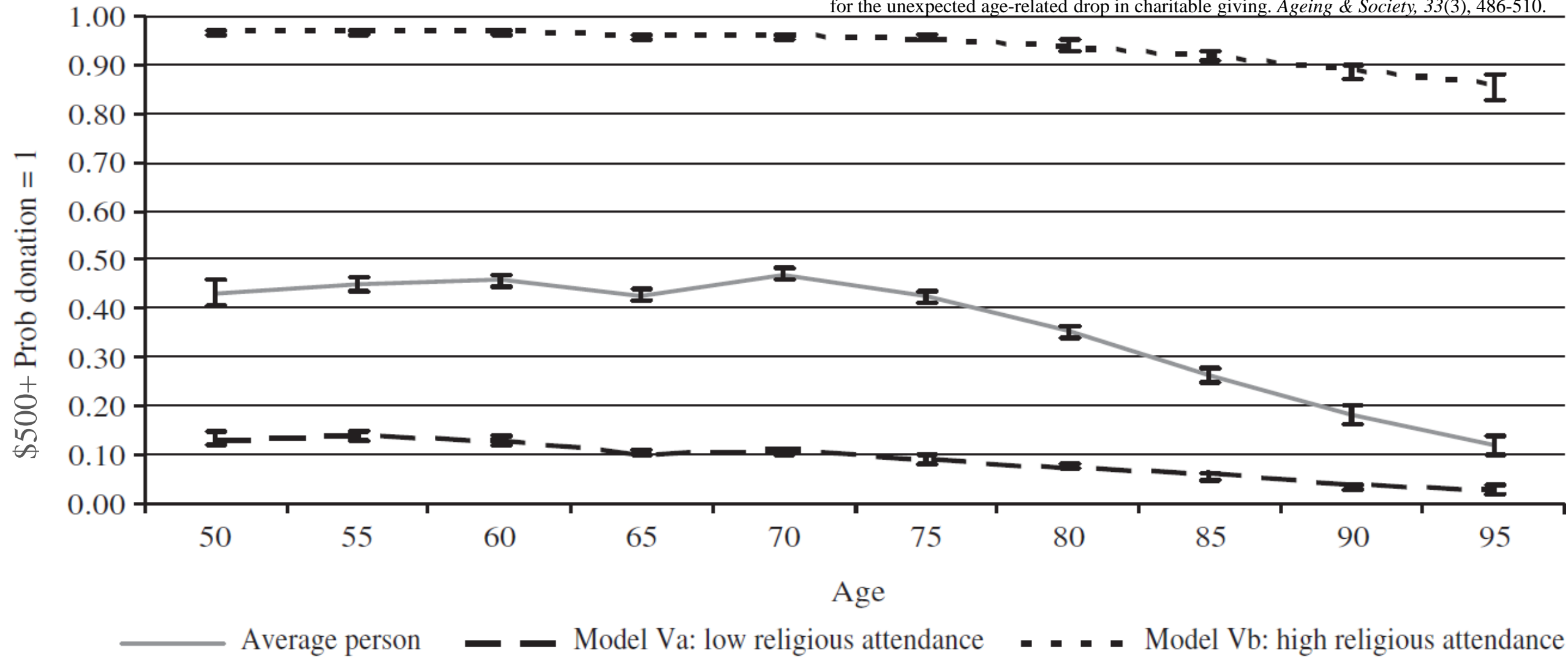
Donation propensity falls sharply for all cognitive ability levels and people shift into lower levels starting at 75

Wiepking, P. & James, R. N., III (2013). Why are the oldest old less generous? Explanations for the unexpected age-related drop in charitable giving. *Ageing & Society*, 33(3), 486-510.



Donation propensity does not fall sharply within religious attendance groups, but people shift to low attendance starting at 75

Wiepking, P. & James, R. N., III (2013). Why are the oldest old less generous? Explanations for the unexpected age-related drop in charitable giving. *Ageing & Society*, 33(3), 486-510.

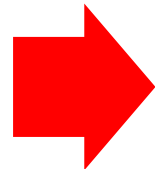


Agree to make a gift
Refuse to make a gift
Avoid the giving decision

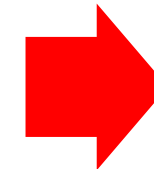


**Being asked is a
critical factor**

**Attending
religious services**



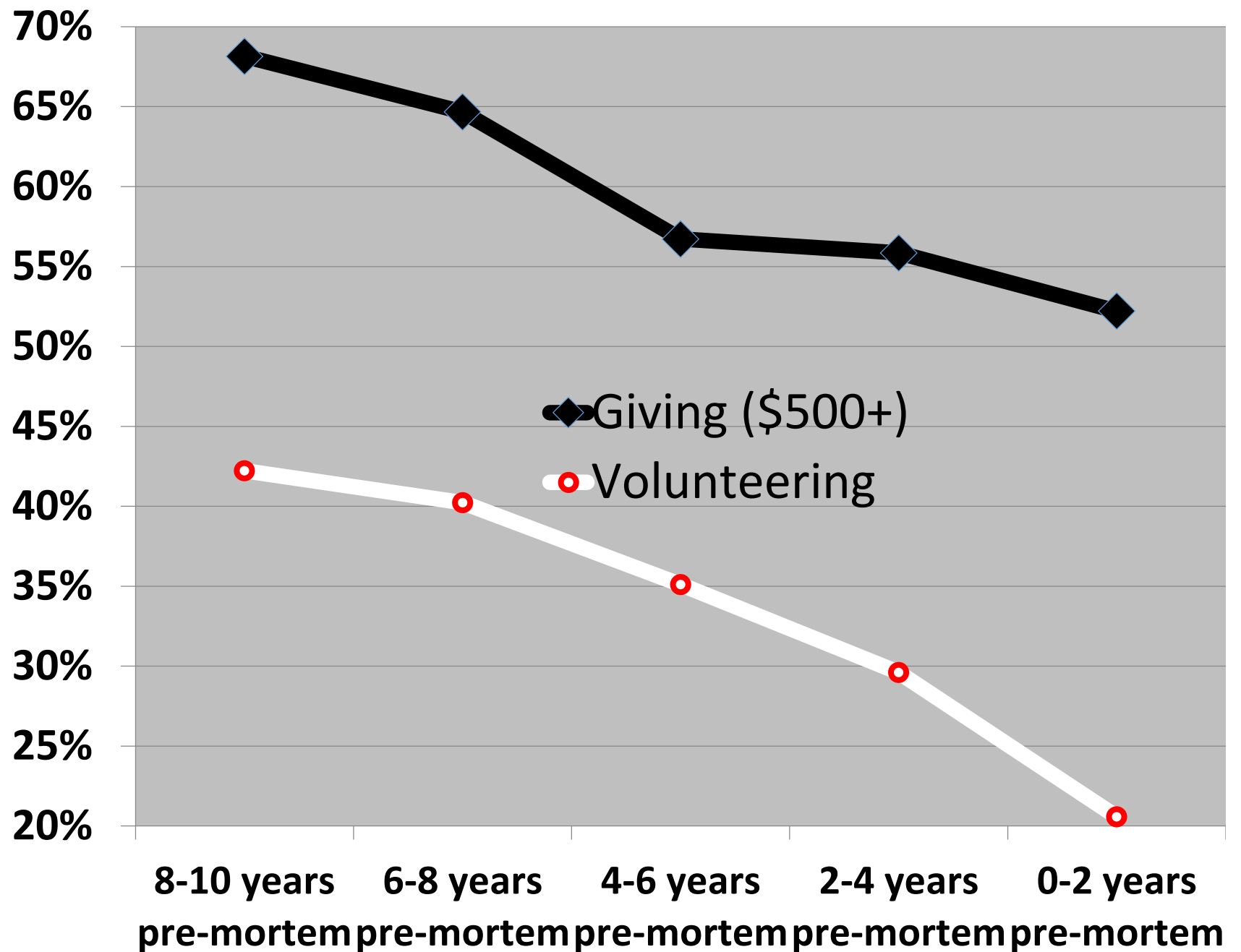
**Socially relevant
donation requests**



Charitable giving

**Many
charities
go silent
at the
most
important
point of
decision**

Lifetime Giving/Volunteering by Estate Donors



What's ahead for Baby Boomers: Advanced aging triggers “mortality salience” and attitudinal shifts



Both economic and psychological approaches predict that mortality reminders can lead to



1. Avoidance
(initial and
induced)



2. Pursuit of lasting social
impact (“symbolic
immortality”)

Avoid death phrases

“Make a gift to charity in my last will & testament ~~that will take effect at my death.~~”

Annuity paying “each year you live ~~until you die.~~”



James III, R. N. (2016). Phrasing the charitable bequest inquiry. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 27(2), 998-1011; Salisbury, L. C., & Nenkov, G. Y. (2016). Solving the annuity puzzle: The role of mortality salience in retirement savings decumulation decisions. *Journal of Consumer Psychology*, 26(3), 417-425.

The will-making headlines that performed 2X better



“Even if you plan to live to 150, you still need to make a plan.”

“Even if you plan to live to 150, you still need a will. Get started today.”

Leading with
LONG life, not
death!

Both economic and psychological approaches predict that mortality reminders can lead to



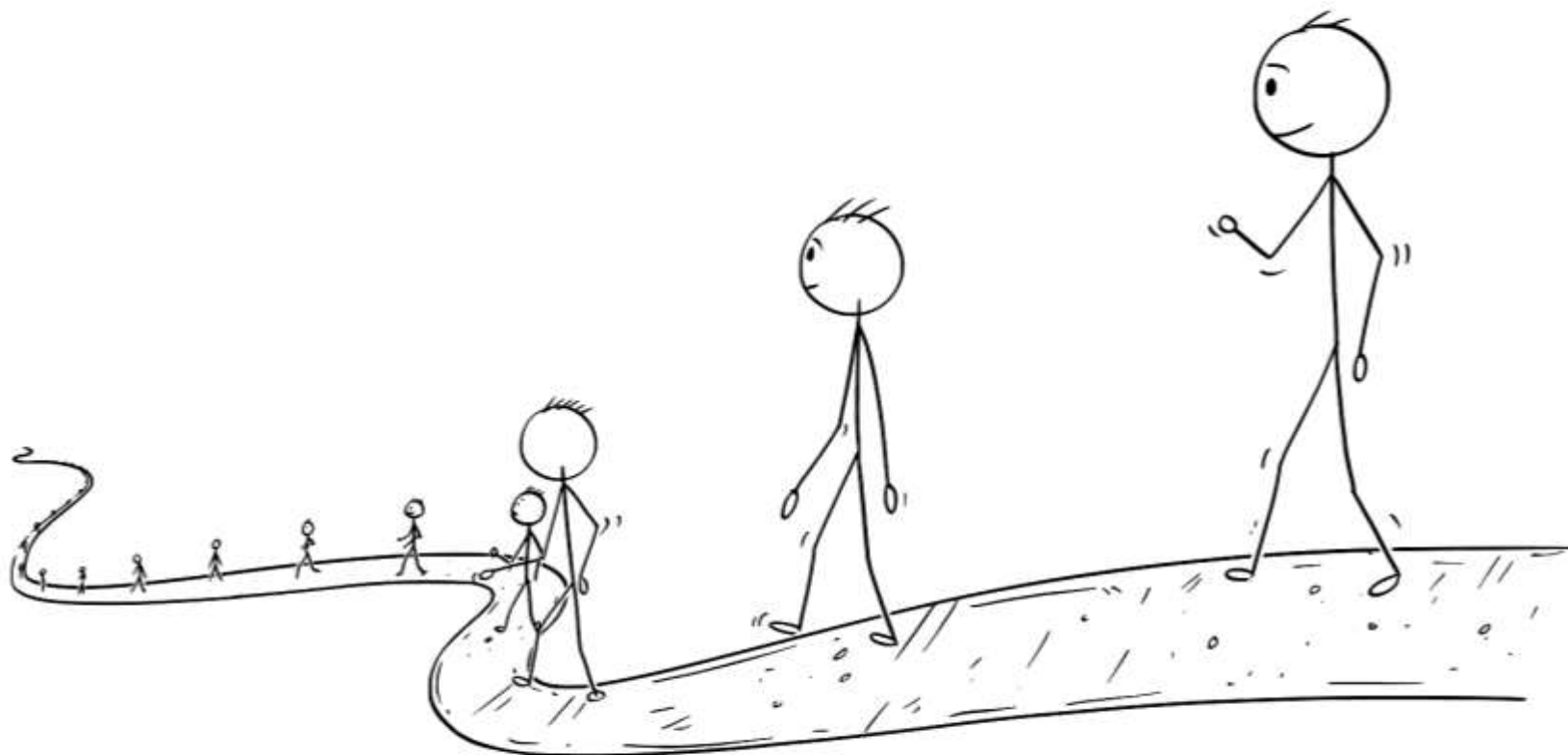
1. Avoidance
(initial and
induced)



2. Pursuit of lasting social
impact (“symbolic
immortality”)

Drs. Claire Routley and Adrian Sargeant explain, "The choice of charity to receive a bequest gift could, therefore, be a way of extending one's autobiography, and thus a sense of self, forward in time beyond one's physical death."

Victory preface research: permanence



Pursuit of lasting social impact

| | | | |
|--|--|---|---|
| A poverty relief charity was described as an organization that focused on either ... | | Normal Group Average Gift | Death Reminded Group Average Gift |
|  | |  |  |
| “meeting the immediate needs of people” or | | \$257.77 | \$80.97 |
| “creating lasting improvements that would benefit people in the future” |  | \$100.00 | \$235.71 |

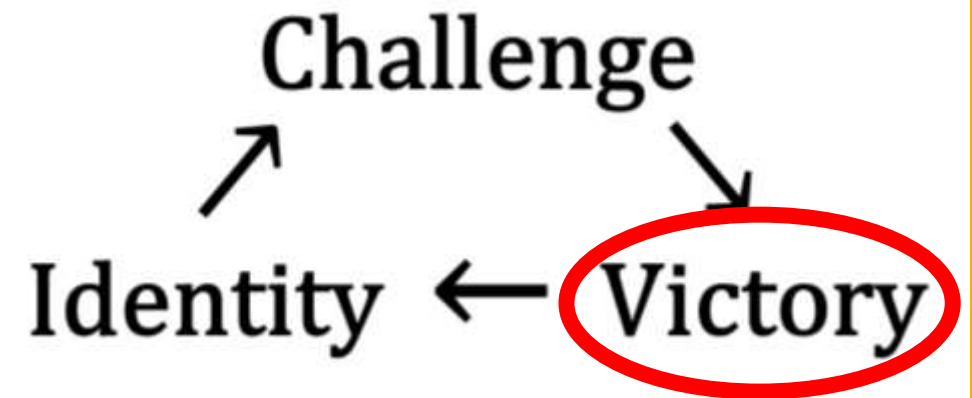
What will remain when we are gone?

*participants giving share of potential \$1,000 award
K. A., Tost, L. P., Hernandez, M., & Larrick, R. P. (2012). It's Only a Matter of Time Death, Legacies, and Intergenerational Decisions. Psychological Science, 23(7), 704-709.)

Victory preface research: permanence

Those with a preference were 3X more likely to want a permanent fund for bequest gifts than for current gifts.

The most powerful motivation to make a second gift in memory of a loved one was the chance to make the fund permanent.





Death reminders increase support for one's surviving community ("in-group")

Death reminders increase ...

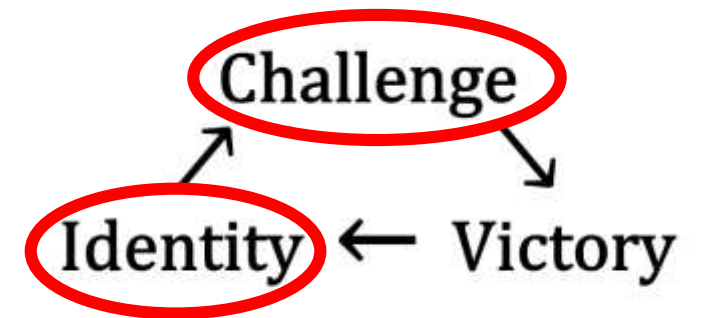
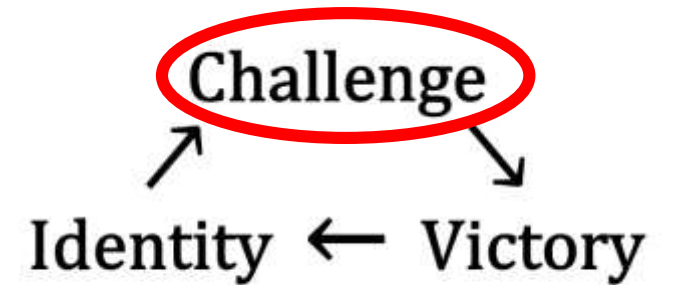
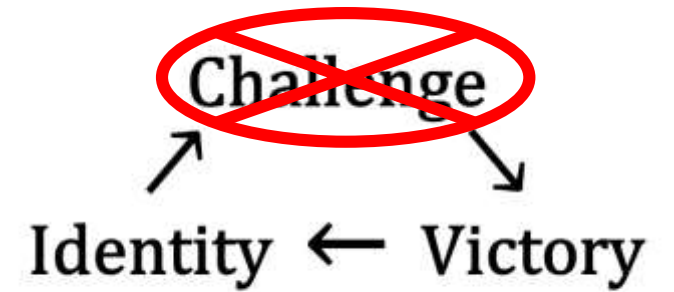
- Giving among Americans to U.S. charities but not to foreign charities (Jonas, Schimel, Greenberg, et al., 2002)
- Negative ratings by Americans of anti-US essays (many)
- Predicted number of local NFL football team wins (Dechesne, Greenberg, Arndt, et al., 2000)
- Ethnic identity among Hong Kong Chinese (Hong, Wong & Liu, 2001)
- Willingness of English participants to die or self-sacrifice for England (Routledge, et al, 2008)
- German preference for German mark v. euro (Jonas, Fritsche, & Greenberg, 2005)



Matching
with one's
group:
People like
you



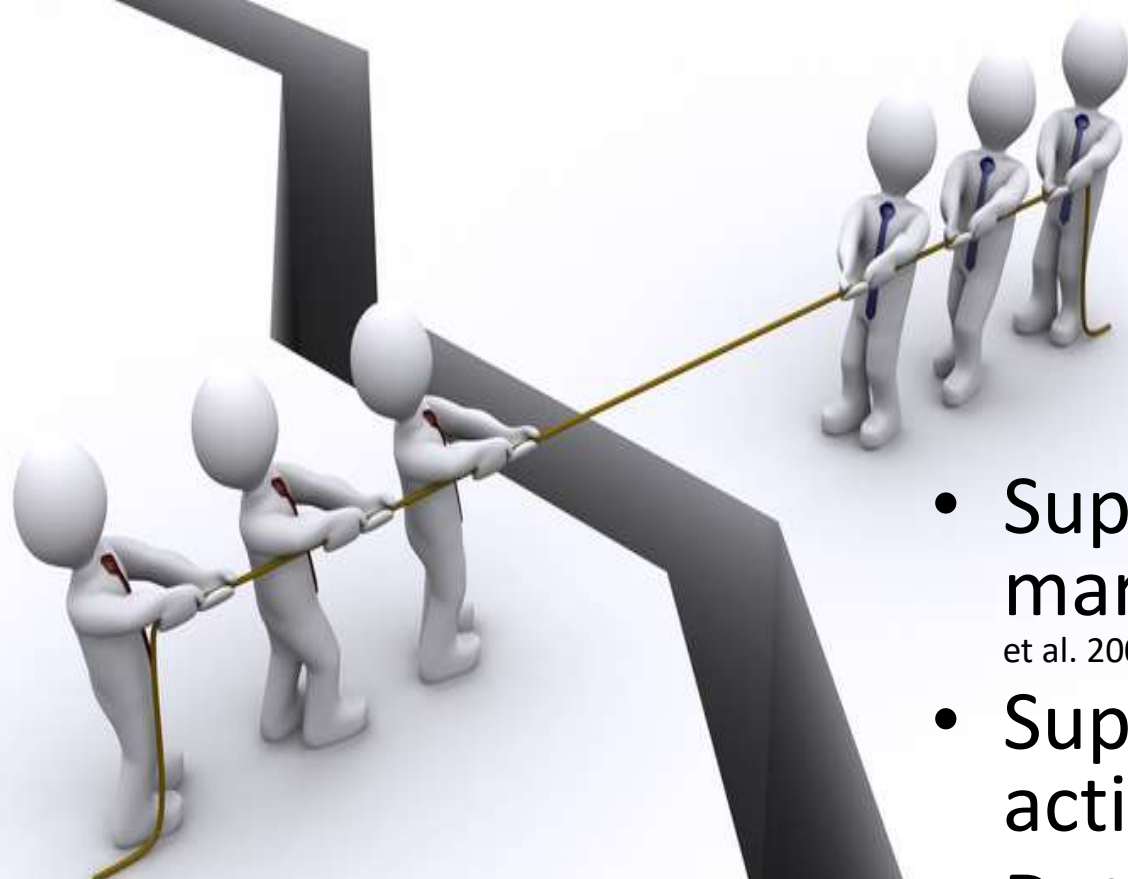
- 4.9% left a gift to charity without being asked.
- 10.8% did so when asked “Would you like to leave any money to charity in your will?”
- 15.4% did so when the ask began with, “many of our customers like to leave money to charity in their will...”





Support for the
community can
include
opposition to
outsiders

Death reminders increase support for community through resistance to outsiders, such as by increasing...



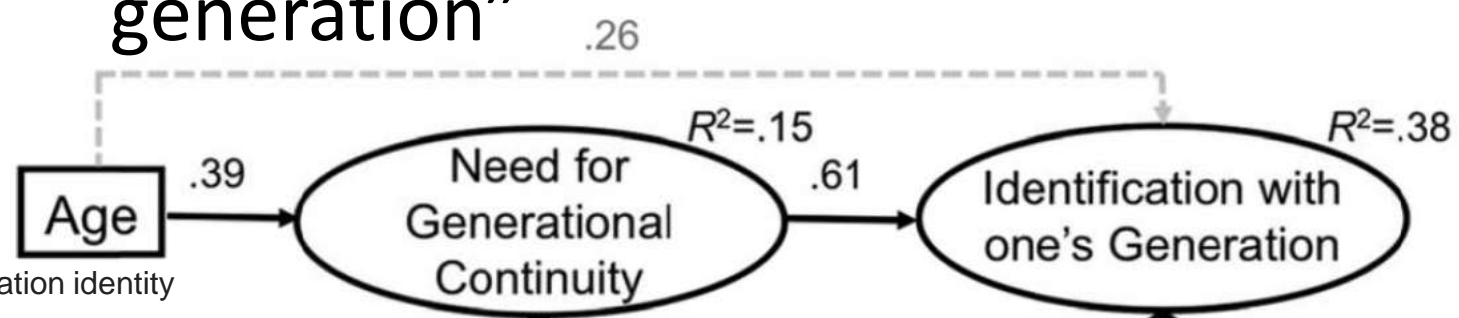
- Acceptance of negative stereotypes of residents of other cities (Renkema, et al., 2008), or nations (Schimel, et al. 1999)
- Negative ratings of foreign soft drinks (Frieze & Hoffmann, 2008)
- Support by Iranian students for martyrdom attacks against the U.S. (Pyszczynski, et al. 2006)
- Support by Israeli participants of military action against Iran (Hirschberger, Pyszczynski & Ein-Dor, 2009)
- Dutch agreement (disagreement) with art opinions given by Dutch (Japanese) critics (Renkema, et al., 2008)

Aging and other death reminders increase identification with one's generation



“asking participants to think about the last day of their life to induce thoughts about life’s finitude (vs. a control condition) led to higher levels of generation identification in midlife and beyond.”

“advanced age is associated with the need for generational continuity that, in turn, predicts a stronger identification with one’s generation”



Death reminders increase attraction to positive remembrance: How great is my story!

- Desire for fame (Greenberg, Kosloff, Solomon, et al., 2010)
- Interest in naming a star after one's self (ibid)
- Perception of one's past significance (Landau, Greenberg, & Sullivan, 2009)
- Likelihood of describing positive improvements when writing an autobiographical essay (Landau, Greenberg, Sullivan, et al, 2009)
- Perceived accuracy of a positive personality profile of one's self (Dechesne, Pyszczynski, Janssen, et al., 2003)



Increasing attraction to nostalgia: How great is our story!

Death reminders (*instant*)
or Aging (*gradual*)

Increased
generational
identity

Increased
desire for
positive
remembrance

Nostalgia
Weren't we great!

In
experiments,
nostalgia
reduces
anxiety
resulting from
death
reminders

Why “Baby Boomers are special” presentations will continue to be in high demand

Death reminders (*instant*)
or Aging (*gradual*)

Increased
generational
identity

Increased
desire for
positive
remembrance

Nostalgia
Weren't we great!



Baby Boomers and Planned Giving: The Statistics & Psychology

A very special
generation or just
typical old people?

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presentation slides, and
academic articles

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