



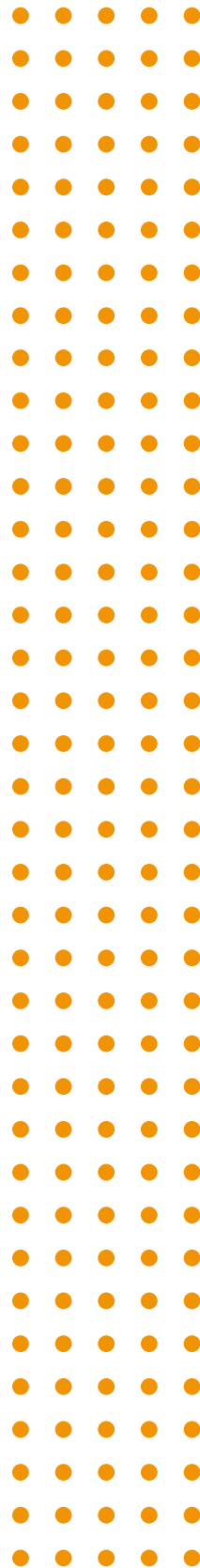
National Survey of Donor Advised Fund Donors

2025

DAF RESEARCH COLLABORATIVE

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Executive Summary

This report, *The National Survey of Donor Advised Fund Donors*, is the final of a three-part research series conducted by the Donor Advised Fund Research Collaborative (DAFRC). The report offers a comprehensive look into the characteristics and perspectives of individuals and families who utilize donor advised funds (DAFs) for their charitable giving in the United States. The study surveyed over 2,100 DAF donors, focusing on their demographics, financial characteristics, giving patterns, decision-making processes, motivations for using DAFs, and the role of DAFs in their overall philanthropic strategy.

Highlights from the study include:

- **DAF donors are diverse in their giving approaches but tend to be older and affluent.** The average age of respondents was 67, with a net worth exceeding \$1 million for 96% of participants.
- **Most DAF donors employed a multi-pocketed giving approach.** Donors report using DAFs alongside direct giving, IRA rollovers, and private foundations. Notably, giving from other sources was the most frequent reason for lapses in DAF grantmaking, with 53% citing this as the reason.
- **DAFs play a significant role in donors' overall giving,** with 48% of respondents directing over 75% of their charitable contributions through DAFs in the past three years. This highlights the growing importance of DAFs in the philanthropic landscape and the need for nonprofits to understand how to effectively engage with DAF donors.
- **Donors' giving motivations extend beyond tax benefits, encompassing a desire to give back to the community, support causes they care about, and see their wealth make a positive impact.** When making granting decisions, donors emphasized considerations such as a duty to give back and personal connections to individual causes. The results show that DAFs are valued for their versatility and short- and long-term giving benefits.
- **Only 9% of donors reported using a financial advisor outside of the DAF sponsor to manage their DAF investments.** All other donors allowed the DAF sponsor to handle the investment of DAF funds.
- **While DAF donors are generally satisfied with their experience using DAF platforms and the grantmaking process, there are some areas for improvement.** This includes streamlining platform features and improving acknowledgement processes for DAF grants.
- **Donors' motivations for anonymity varied.** Most donors (72%) who gave anonymously did so to avoid public recognition, highlighting the need for a potential distinction between anonymity and confidentiality.

This report — which shares perspectives on DAFs from the donor's point of view — continues to emphasize that **DAFs are a significant and growing force in philanthropy.** It is the hope of the DAFRC team that by understanding the motivations and giving patterns of DAF donors, nonprofits, foundations, businesses, and policymakers can work together to create a more impactful and sustainable philanthropic ecosystem.

Introduction

The Donor Advised Fund Research Collaborative (DAFRC) conducts empirical research that enhances the public understanding of donor advised funds (DAFs). The DAFRC is a group of academic and nonprofit researchers leading a four-year, comprehensive research initiative to provide empirical data and insights on the characteristics and activities of DAFs in the United States. One of the initiative's main goals is to gather and analyze information about DAFs that is not available from publicly accessible data sources.

The National Survey of Donor Advised Fund Donors is the final report in a series of three major nationwide projects conducted by DAFRC. The first report, the *2024 National Study on Donor Advised Funds* provided empirical trends based on a national dataset of nine years of DAF records from 111 DAF providers. The second report, the *National Survey of Donor Advised Fund Managers* presented policies, procedures, and management strategies of DAF sponsors, based on survey responses from 128 DAF managers. Lastly, this report provides insights into how individuals think about and use DAFs as part of their household giving.

This project would not be possible without the 24 DAF providers who distributed the survey, and the 2,100+ donors who participated in the voluntary survey. This work is based on research funded by the Gates Foundation. The conclusions and opinions expressed in this work are those of the author(s) alone and shall not be attributed to the foundation.

About the Principal Investigators



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Dr. H. Daniel Heist is an Assistant Professor of Nonprofit Management and Social Impact at the George W. Romney Institute for Public Service and Ethics at Brigham Young University. He researches philanthropy, charitable giving, and volunteering. His nine years of professional fundraising experience inform his research. Dr. Heist is a leading expert on DAF research and is a co-founder of the Donor Advised Fund Research Collaborative.



Dr. Danielle Vance-McMullen

Dr. Danielle Vance-McMullen is an Assistant Professor of Public Policy and Nonprofit Management at DePaul University. She uses big data and behavioral experiments to research donor behavior and nonprofit competition in new charitable giving contexts. She is active in DAF research and is a co-founder of the Donor Advised Fund Research Collaborative.



Dr. Jeff Williams

Dr. Jeff Williams is the Director of Consulting Services at the Dorothy A. Johnson Center for Philanthropy at Grand Valley State University. With expertise in operations, strategy, data analytics, and public policy, Jeff is passionate about connecting data to people to action. He oversees the lab's annual research agenda, as well as relationships with partner organizations and communities.



Rachel Sumsion

Rachel Sumsion is currently pursuing a master's degree in public administration at Brigham Young University. Rachel is particularly drawn to research that has practical applications and has studied various topics, including, DAFs, social impacts, and fundraising.



SECTION 1

Data and Methods

Thanks to the participation of national programs, community foundations, Jewish Federations, and otherwise religiously-affiliated organizations from across the United States, data for this study were gathered from over 2,100 DAF donors through an anonymous, 15-minute survey administered via Qualtrics.

In this section, data collection processes are outlined, analysis techniques are reviewed, and limitations are discussed.

Data Collection

Participating DAF sponsoring organizations distributed the survey to their DAF donors, also known as fund holders or donor advisors, from July to September 2024. As a result of these efforts, it is estimated that invitations to participate in the survey were extended to the donors of approximately 39,500 DAF accounts across the United States. The 2,133 responses yielded an approximate 5.4% response rate.¹ The DAFRC thanks all the donors who filled out the survey and the sponsors who promoted this work for their support of this research.

The online survey consisted of 89 questions (see the [Technical Appendix](#) for the full survey instrument) on various topics, including donor demographics and financial characteristics; the role of DAFs in donors' overall giving; donor's motivations for opening a DAF; DAF donor's contribution and grantmaking patterns; the factors influencing DAF donor's grantmaking decisions; DAF donor's giving philosophies; and general account characteristics.²

All topics in the survey were selected based on feedback from over a dozen subject matter experts, including leaders in the philanthropic sector, in early 2024. Building from the structure of other philanthropic giving surveys (BNY Mellon, 2022; Institute for Social Research, 2023; Osili et al., 2023), this survey was developed, transferred to Qualtrics, and underwent various cognitive tests with DAF donors before being published.

To respect the donor's time and minimize respondent fatigue, display logic and advanced randomization techniques were employed³ to keep the survey duration to approximately 15 minutes. The median donor completed the survey in 11 minutes and 28 seconds. Before starting the survey, donors were informed of the research's purpose and potential risks, with their participation implying consent. Understanding the importance of donor privacy, the survey did not include questions requesting personally identifiable information.

Methods of Analysis and Interpretation of Findings

This report primarily uses proportions to describe DAF donor responses. Results should be understood to accurately represent the donors who responded to the survey but may not represent all groups of DAF donors.

Because the survey was completely anonymous, participants could share direct feedback about their experience using a DAF without concern of being identified. Some questions in the survey included open text boxes for additional comments. These comments were used to provide additional insights on complex issues.

1 Although the survey was sent to all donors on an account, the response rate was calculated based on the assumption that only one response was received per account.

2 While the *2024 National Study on Donor Advised Funds* provides more accurate data about administrative account-level information, these questions were asked to provide insights into the interplay between donor's perceptions and account characteristics.

3 All donors who completed the survey were presented with 31 "base" questions and relevant display logic questions. Two randomized sets of additional questions were triggered based on the donor's involvement with various aspects of the DAF set up, contribution, and grantmaking process so donors only received sets of questions that they were well-equipped to answer. More detail about the restrictions of these randomized sections is included in the [Technical Appendix](#).

Some questions did not apply to every donor and not all donors answered every question they were presented with. Select donors were randomly assigned to answer certain questions based on their involvement with different aspects of the DAF. Sampling variability and non-response bias may influence some of the findings in this report. To increase transparency, the number of responses received for each question, as well as details on the restrictions of the randomized sections are listed in the accompanying [Technical Appendix](#). All findings presented in the report with an artificially limited sample size were reviewed for consistency with the broader sample.

SECTION 1.3

Limitations

The data in this study represent only a sample of DAF donors within the United States. While the statistics cited throughout this report accurately reflect the survey findings, these statistics would be different if a perfectly random sample of U.S.-based DAF donors had taken the survey. As convenience sampling techniques were employed to recruit survey participation, the findings presented in this report should not be overgeneralized to represent the characteristics or perspectives of all DAF donors. For example, factors such as regional or sponsor-specific variations (e.g., minimum opening amounts) and inherent biases regarding donors' willingness to take surveys likely resulted in a sample that is not representative on matters of gender, race, income, wealth, and other demographic characteristics.



SECTION 2

Survey Respondent Characteristics

The survey was taken by DAF donors throughout the U.S. at a variety of DAF-sponsoring organizations. While the donors in the sample are likely to be similar to other DAF donors, there may be meaningful differences between those who responded to the survey and all DAF donors. As mentioned in [Section 1.3](#), the DAF donors who took this survey may not be representative of the general DAF donor population.

Age and Gender

The average age of survey respondents was 67 years old. This is in line with statistics reported in the DAFRC's 2024 *National Study on Donor Advised Funds*. However, as can be seen in Table 2, more males (67%) than females (33%) took the survey, compared to a 50/50 split between males and females in the 2024 *National Study*.

2.2 Race and Ethnicity

This study provides some of the only data on DAF donor race and ethnicity. Of donors who took the survey, 8% were non-white and 1% were of Spanish, Hispanic, or Latine origin (see Table 2). Like age and gender, mentioned above, the demographics of survey respondents may not accurately represent all DAF donors.

2.3 Religious Attendance

Over one-third of DAF donors (35%) reported attending religious services once a week or more, 31% attended once or twice a month or a few times a year, and 34% reported seldom or never attending (see Table 2). These findings are similar to the general U.S. population according to the Pew Research Center (2024), which reports that approximately 36% of Americans attend religious services at least once a week, 33% attend once or twice a month or a few times a year, and 30% seldom or never attend.

2.4 Employment

As for employment, 61% of donors in the sample reported that they were retired, 36% were working (full-time, part-time, contract, or temporary), 2% were homemakers or stay-at-home-parents, and fewer than 1% were unemployed or unable to work or indicated another employment status (see Table 2).

Of those still working or retired, 48% primarily worked for a for-profit company or organization, 23% were self-employed, 18% worked for a nonprofit organization, 7% worked for the government, and 4% worked for another sector. The relatively high proportion of DAF donors with careers in the nonprofit sector (18%) compared to the national statistic (10%) (U.S. Bureau of Labor Statistics, 2024), may stem from greater exposure to and familiarity with DAFs in the sector.

Descriptive Statistics

TABLE 2

Variable	% or Avg.	
Age	Average	67
Gender	Female	32.9%
	Male	66.6%
	Non-binary, third gender, or prefer to self-describe	0.5%
Race	Non-white	8.0%*
	White	93.8%*
Ethnicity	Spanish, Hispanic, or Latine origin	1.2%
	Not Spanish, Hispanic, or Latine origin	98.8%
Religious Attendance	More than once a week	10.7%
	Once a week	24.3%
	Once or twice a month	13.1%
	A few times a year	18.0%
	Seldom	17.5%
	Never	16.4%
Employment Status	Working	36.1%
	Retired	61.0%
	Homemaker or stay-at-home parent	1.9%
	Unemployed or unable to work	0.6%
	Other	0.5%
Primary Sector	For-profit	47.5%
	Nonprofit	18.0%
	Government	7.4%
	Self-employed	23.0%
	Other	4.0%

Note: * Indicates categories that do not add up to 100% due to multiple selected options.

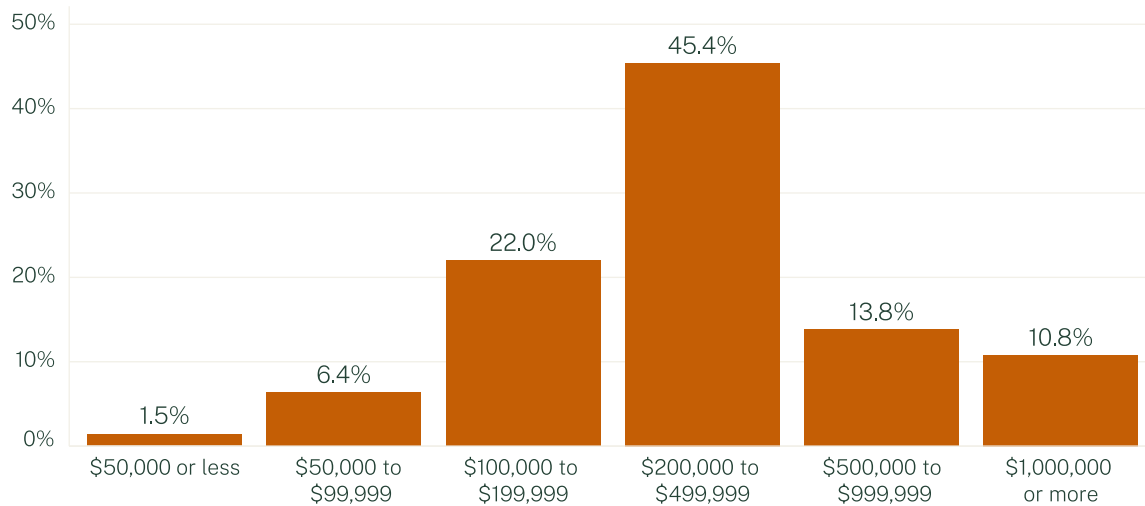
2.5 Income and Wealth

To address donors' sensitivity around sharing personal financial information and to reduce the risk of donor attrition, the survey utilized broad income and wealth categories.

In 2023, 45% of donors in the sample reported an income between \$200,000 and \$499,999 (see Figure 2.5A), and nearly all respondents (96%) indicated a net worth exceeding \$1 million (see Figure 2.5B). As mentioned in [Section 1.3](#), the sample included relatively few donors from DAF-sponsoring organizations with no minimums, meaning it is likely that the actual median income and net worth of DAF donors in the U.S. is lower than reported.

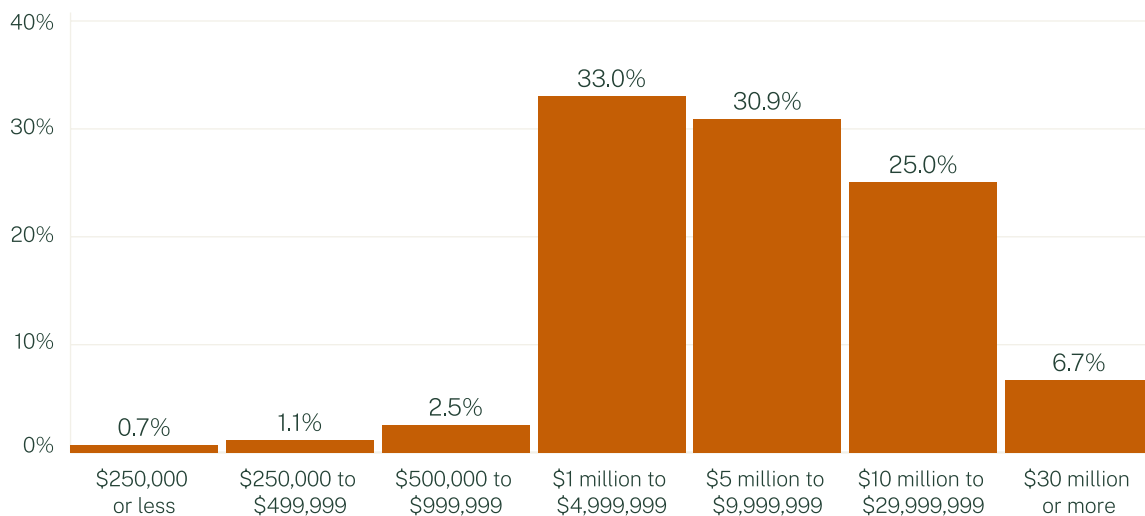
Income Range of DAF Donor Survey Respondents

FIGURE 2.5A



Net Worth Range of DAF Donor Survey Respondents

FIGURE 2.5B



2.6 DAF User Information

Almost all donors in the sample (95%) were the original donors who established their DAF account.

Most donors in the sample (85%) had only one DAF account. Of the 15% of donors in the sample that had two or more DAF accounts, 44% indicated that they had multiple DAFs to facilitate grantmaking, 36% to facilitate contributions, 30% to facilitate family philanthropy, and 34% reported other reasons.

Most donors in the sample (81%) reported being involved with all aspects of DAF giving. The high levels of involvement observed in the study could be the result of response bias, as those who are more actively involved with their DAF may have been more likely to be informed of or choose to participate in the survey.

About three-fourths of donors who took the survey opened their first DAF after 2010.

The majority of donors in the sample (66%) had a DAF at a national program, one-fifth (20%) of donors had a DAF at a community foundation, and 18% had a DAF at a religiously-affiliated organization, including Jewish Federations. Compared to the estimated distribution of DAF account types reported by the National Philanthropic Trust (NPT) in 2024, the sample underrepresents national programs and overrepresents community foundations and religiously-affiliated organizations.⁴

A few donors in the sample (5%) reported that the DAF they use most frequently was formally endowed. While this result is slightly lower than the distribution of endowed accounts observed in the DAFRC's *2024 National Study*, a notable 25% of donors could not recall if their account was formally endowed.

Similar to the findings of the DAFRC's *2024 National Study*, the median reported current DAF account balance of donors who took the survey was \$50,000 to \$99,999. The median largest DAF account balance these donors had ever held was also \$50,000 to \$99,999.

⁴ The [2024 NPT report](#) found that 89% of DAF accounts were held at national programs, 6% at community foundations, and 5% at single issue charities in 2023.



SECTION 3

Role of DAFs in Overall Giving

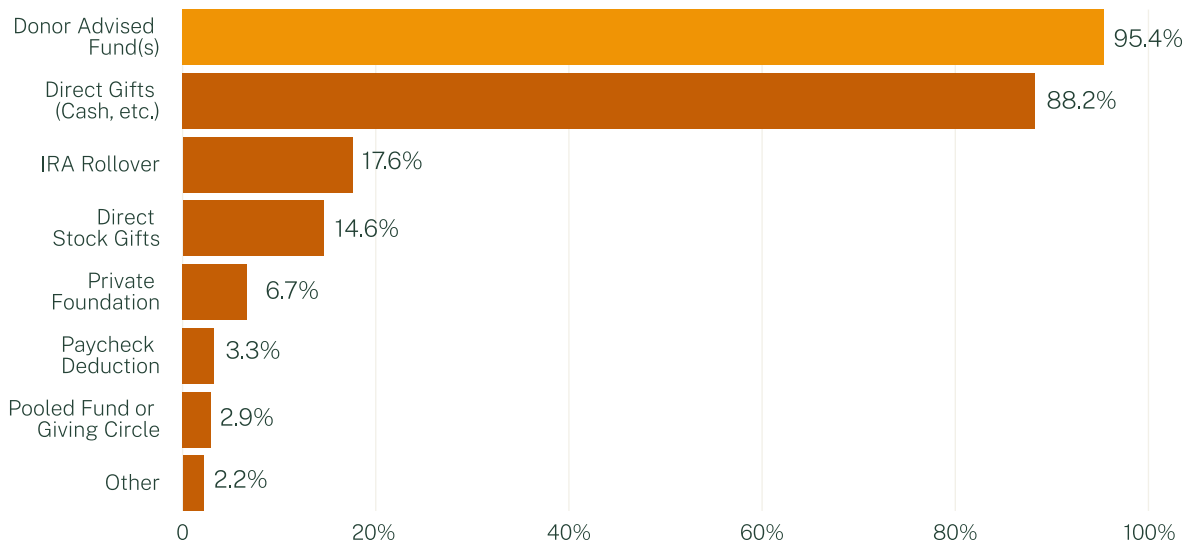
DAFs are just one of the tools available to donors for charitable giving. Almost all DAF donors also give to charity in other ways. This section reports on how DAFs are used in relation to other forms of giving.

Multi-Pocketed Giving

Most DAF donors give to charity through other means. Figure 3.1A illustrates that beyond giving through DAFs, 88% of donors in the sample reported also currently giving directly (i.e., via a checkbook or credit card), 18% through an IRA rollover, 15% through direct stock transfers, 7% through a private foundation, 3% through a paycheck deduction or workplace giving programs, 3% through giving circles or pooled funds, and 2% via other means.

Current Ways of Giving

FIGURE 3.1A

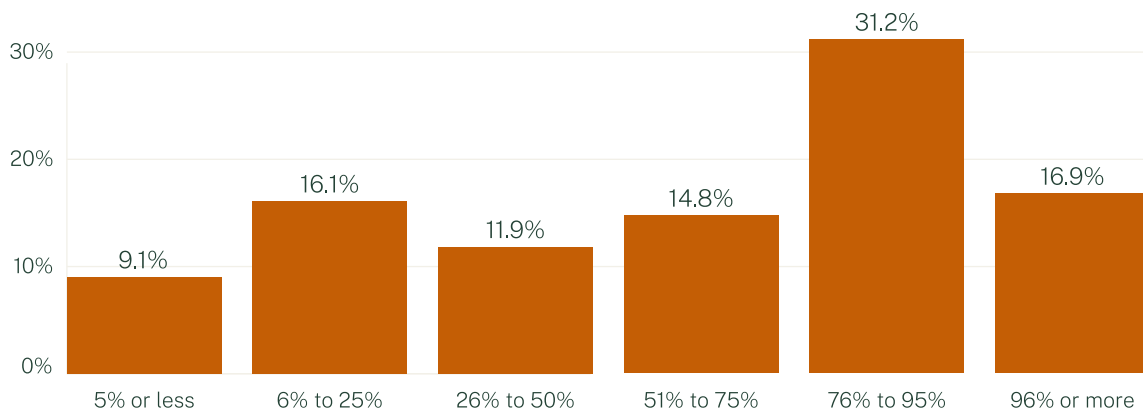


The typical DAF donor in the survey sample does most, but not all, of their giving through their DAF. When asked what percentage of their total charitable giving dollars had been through a DAF compared to their other philanthropic vehicles over the last three years, almost half of donors in the sample (48%) reported that they did more than 75% of their giving through their DAF (see Figure 3.1B). At the same time, a sizeable minority of donors (25%) reported conducting less than a quarter of their giving through their DAF.

For additional insights related to changes in giving since opening a DAF, see the [Technical Appendix](#).

Percent of Total Giving Through a DAF

FIGURE 3.1B

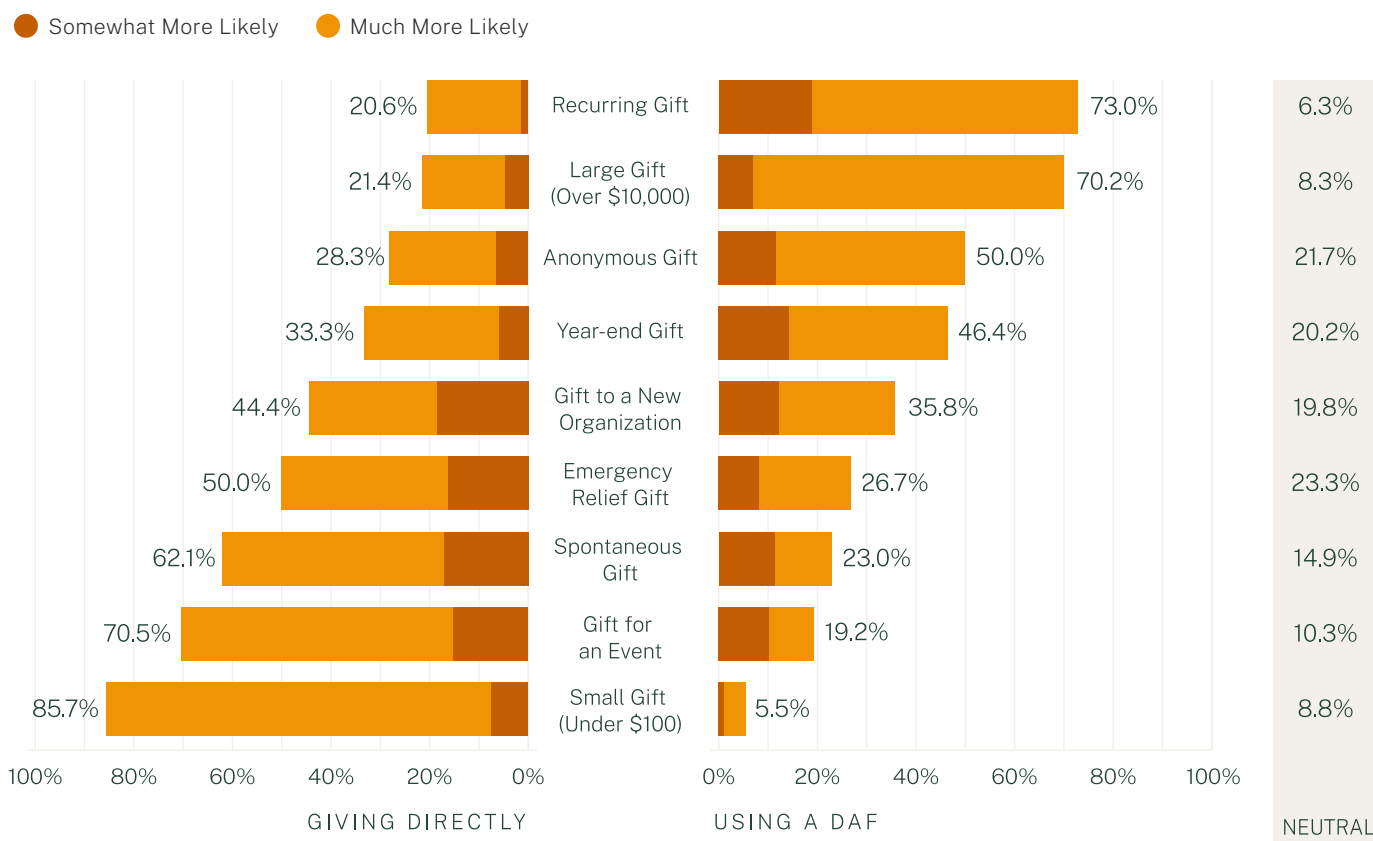


More than one-third of donors (38%) in the sample gave their largest gift through a DAF, while the same percentage (38%) gave their largest gift outside of their DAF. The remainder gave similarly large gifts in both settings.

Donors were asked about the circumstances influencing their choice to give directly versus through a DAF. As shown in Figure 3.1C, donors reported being somewhat or much more likely to use their DAF for recurring or large (over \$10,000) gifts, and more likely to give directly for small or token gifts (under \$100), when giving at fundraising events, or when giving spontaneously.

Circumstances for Direct Giving Versus Using a DAF

FIGURE 3.1C



SECTION 3.2

Special Focus: Private Foundation and DAF Giving

Ten percent of survey respondents reported that they currently or previously gave through a private foundation (PF).

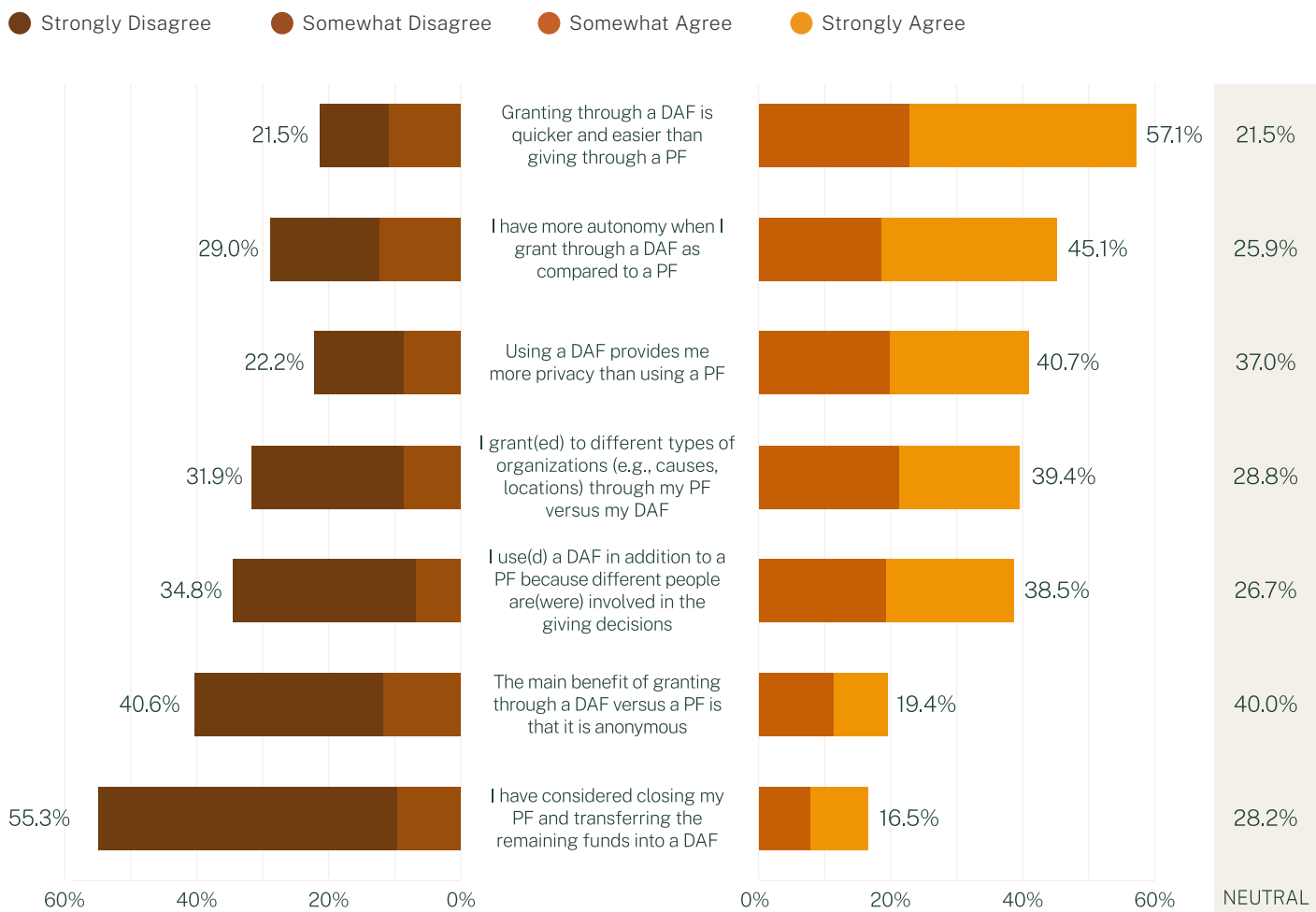
About two-thirds of DAF donors (66%) who reported using a PF indicated that the PF was opened before their DAF.

Only slightly more than half of DAF donors (55%) who currently or previously had a PF were the primary decision-makers in setting up the PF.

Donors with experience using both a DAF and a PF expressed a range of perceptions about granting through each vehicle. Approximately 57% agreed that granting through a DAF is quicker and easier than through a PF. Many felt they had greater autonomy (45%) and privacy (41%) when granting through their DAF compared to their PF. Other reasons for using DAFs in conjunction with PFs are shown in Figure 3.2.

Perceptions of Granting with DAFs and Private Foundations

FIGURE 3.2



Among donors who still maintain a PF, 55% disagreed with the idea that they had considered closing their foundation and transferring the remaining funds to a DAF. Of donors who have closed their PFs, however, 47% indicated that they transferred the remaining funds into a DAF. This means there is a split in DAF donors who have or had a PF; about half see the value of transferring PF funds to a DAF.

In addition to transfers made when closing PFs, 19% of donors who currently or previously held a PF reported having made a grant from their PF to a DAF. These transfers were motivated by various reasons, with the most common being to streamline grantmaking across different causes or communities (56%), and the second most common being to fulfill PF payout rate requirements (34%).



SECTION 4

Opening a DAF

Opening a DAF involves deciding how much to contribute, which assets to use, which sponsoring organization to choose, and who to involve. In this section, donors' decisions during this process are outlined. Understanding why and how donors make decisions related to opening a DAF is important, because some motivations may influence the way they ultimately use their DAF, while others are not likely to affect grantmaking decisions. For instance, while it is well-known that donors consider tax benefits while opening a DAF, once a DAF is established, these considerations are unlikely to influence grantmaking decisions, as grants from DAFs have no tax implications.

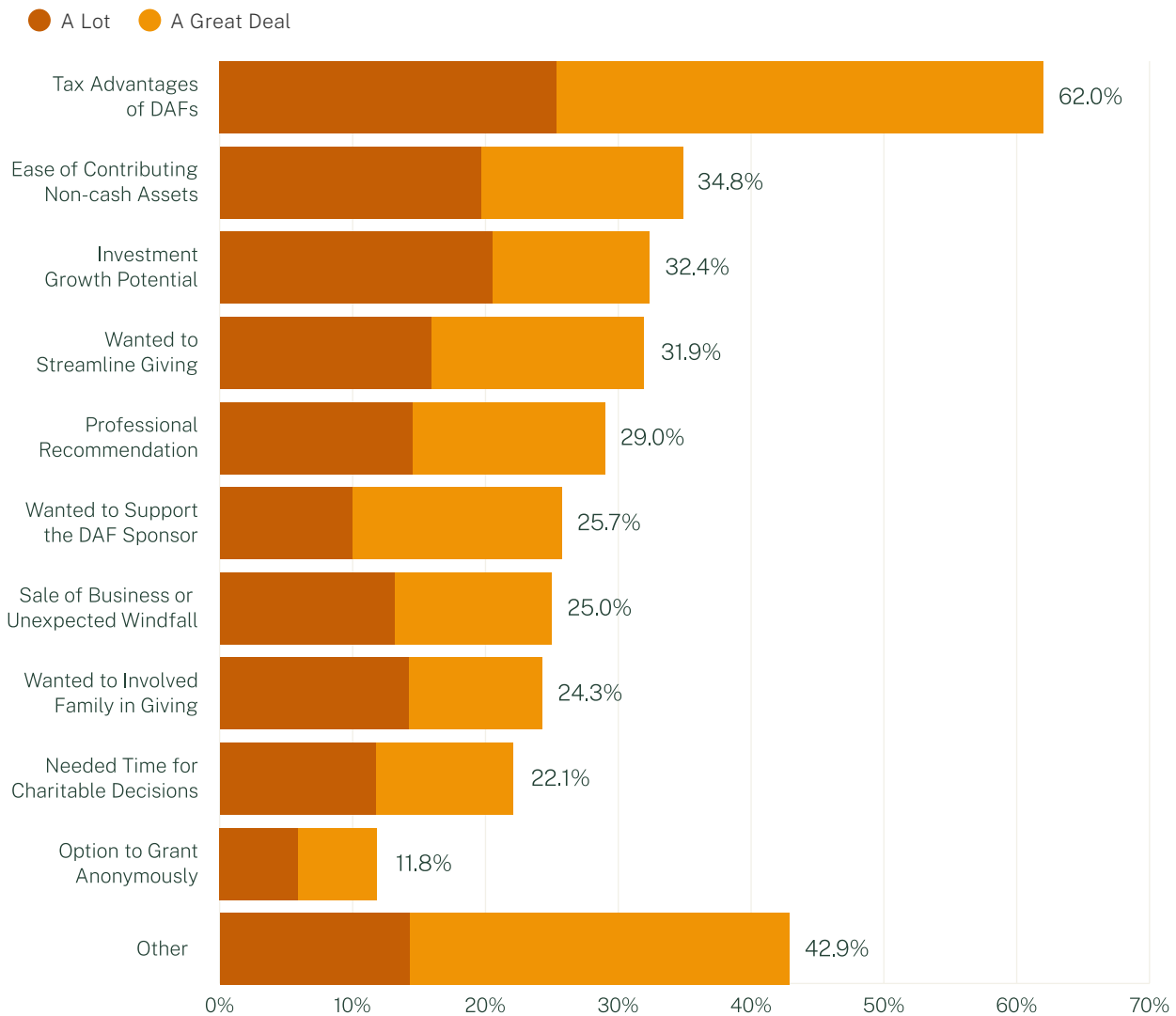
Motivations for Opening a DAF

The decision to open a DAF is multifaceted. When asked about the factors that influenced their decision to open a DAF, over two-thirds of surveyed donors (68%) cited two or more reasons that greatly influenced their choice.

Recognizing that opening a DAF is one of the most tax-related aspects of the DAF process, several of the motivations included in the survey involved tax-adjacent factors. Like many other aspects of charitable giving, 62% of donors cited tax advantages as a strong motivation for opening a DAF. Other notable motivations included the ease of contributing non-liquid assets (35%), the potential for investment growth (32%), and the desire to streamline charitable giving (32%) (see Figure 4.1).

Factors Influencing Opening a DAF

FIGURE 4.1



For many donors, the decision to open a DAF likely involves sponsor-specific considerations. Most donors in the sample (72%) reported that they only considered one DAF sponsoring organization when they opened their DAF.

For donors who had considered multiple potential sponsors, the most influential factors in deciding which sponsor to use was having a prior personal relationship with the organization and the associated fees and costs.

SECTION 4.2

Succession Plan Decisions

DAF succession plans specify the distribution of remaining DAF funds after the original donors are no longer able to advise the DAF themselves. Although the process of designating a succession plan may vary slightly among sponsors, most provide donors with the option to specify a plan when setting up their DAF.

Similar to statistics reported in the *2024 National Study*, 92% of donors in the sample reported having a succession plan. Of those who had a succession plan and could recall what the plan was, 76% of donors reported that their DAF will go to named successor advisors, 21% said the remaining funds will be granted to a charity, 8% said the funds will be disbursed to another type of fund at the DAF sponsor, and 1% had another type of plan.⁵

While 76% of donors reported that their DAF would be passed to successor advisors, later in the survey, only 43% of donors indicated that they wanted to pass their DAF account to their children or grandchildren. While not all successors are family members, the size of the discrepancy between these figures suggests that donor preferences for succession plans may be somewhat tentative and open to adjustment. For instance, donors may initially set up their succession plans using sponsor defaults, unaware that they could designate a charity as the recipient of their funds instead of naming a successor advisor.

For additional insights related to succession plans, see the [Technical Appendix](#).

⁵ Succession plan options are not mutually exclusive. One DAF could have multiple succession options (e.g., a percentage that goes to successor advisors, a percentage that goes to a charity, etc.).



SECTION 5

Contributions

When donors establish a DAF, they contribute an initial amount to the account and may continue to add funds over time. Surveyed donors reported higher levels of contribution activity than would have been expected from statistics reported in the *2024 National Study*. While 61% of donors in the *National Study* made multiple contributions to their DAF during the study period, 78% of donors in this study reported contributing additional funds to their DAF beyond their opening contribution. This section reports on the frequencies, sources, and motivations for DAF contributions.

Contribution Approach

For those who could recall contributing to their DAF since their initial contribution, 29% of donors indicated that they contribute regularly to their DAF, 59% indicated that they contribute occasional lump sums, and 9% reported that they rarely contribute.

Contribution Source

Thirty-eight percent of donors in the sample indicated that the funds they contribute to their DAF are derived from one-off or non-recurring income, such as inheritance, sale of a business or other asset, or another unusual wealth event. Less than one-third (30%) indicated that the funds they contribute come from recurring income, such as income from employment, bonuses, or regular trust payments. Less than one-fifth (18%) indicated that their funds came from both sources, and 15% indicated that the funds they contributed came from other sources, including sources that don't fit neatly into these categories (see Figure 5.2).

When asked what types of assets they had contributed to their DAF, 70% of donors reported contributing publicly traded securities and 46% reported contributing cash. Only a few donors reported contributing other asset types.

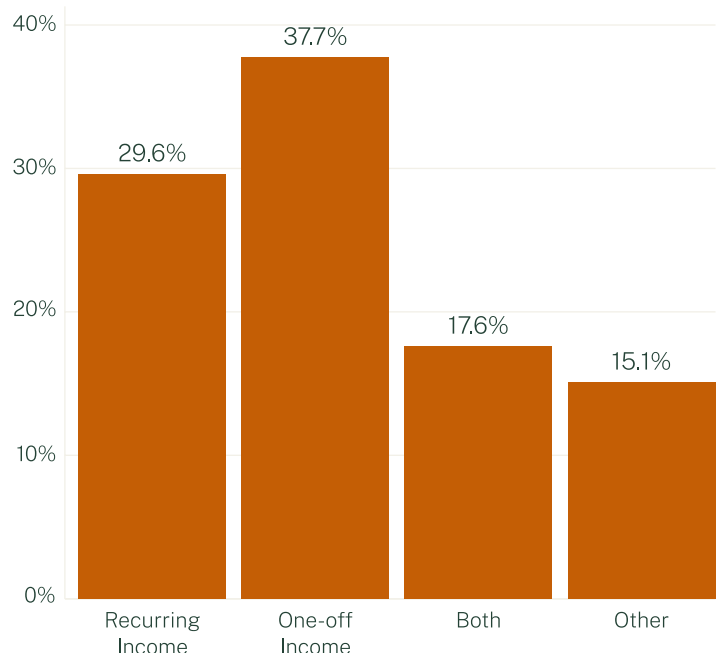
The decision to contribute cash, as compared to other asset types, to a DAF is interesting as there is no DAF-specific tax benefit from doing so. For instance, when donating appreciated stocks to a DAF, donors can avoid capital gains taxes. When asked about their reasons for contributing cash, convenience was the most common response (64% of respondents). Most donors reported that they had not been advised to contribute cash.

Contribution Motivations

When deciding to contribute additional resources to their DAF, 57% of donors reported that being able to contribute large amounts to the DAF when they had more to give and then grant to charities over time greatly influenced their decision. Half of donors (51%) reported that reducing capital gains tax was a large consideration for them. A sizeable portion (41%) reported the ability to bunch donations was a motivation for contributing to a DAF.

Types of Funds Contributed

FIGURE 5.2





SECTION 6

Grantmaking

Once a DAF is established, donors then recommend to the sponsor that grants be made from the DAF on their behalf. The decisions of when, how much, to whom, and how often to make grants vary widely among donors. This section highlights the various ways and reasons donors make grants from their DAFs. It includes why donors have not yet granted or stopped making grants (dormant or inactive DAFs) and why donors make anonymous grants.

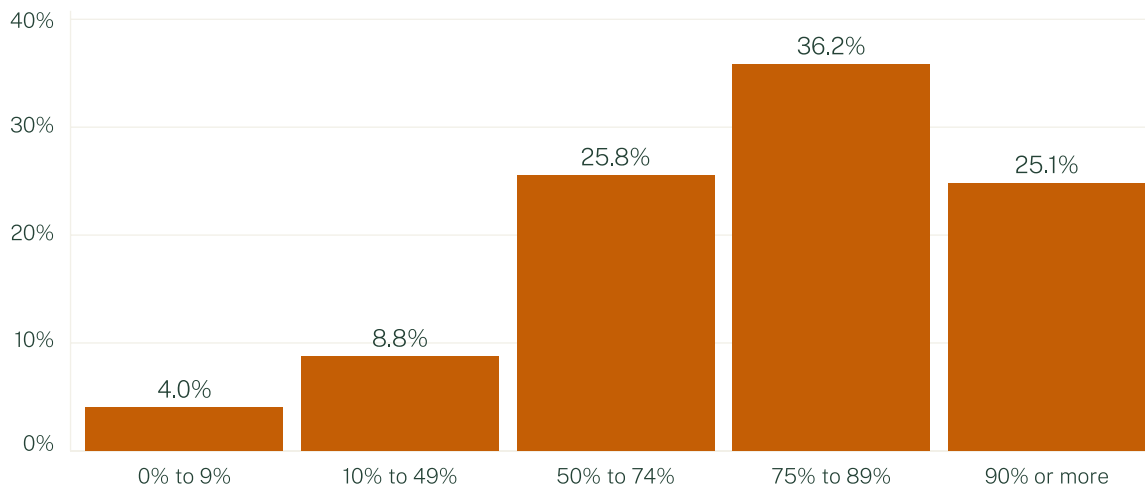
Granting Decisions

There was significant variation in how many grants donors in the sample made from their DAF. In a typical year, among donors who had recommended grants from their DAFs, 38% reported making one to five grants from their DAF, compared to 10% who reported making 20 or more grants a year.

Most DAF donors in the sample indicated that they consistently support organizations. Three-fifths of donors (61%) reported that over 75% of their DAF grants were directed to the same organization(s) year after year (see Figure 6.1A).

Proportion of Grants Repeated Annually

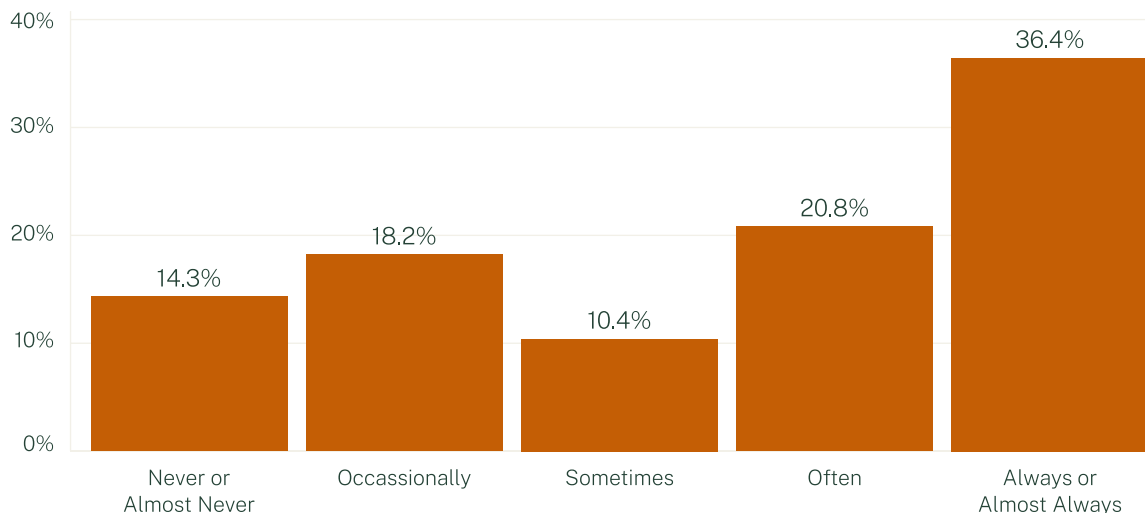
FIGURE 6.1A



As shown in Figure 6.1B, more than half of donors (55%) indicated that they often or always engage in deliberate planning and research when giving to charities they have not previously supported.

Frequency of Deliberate Giving With DAFs

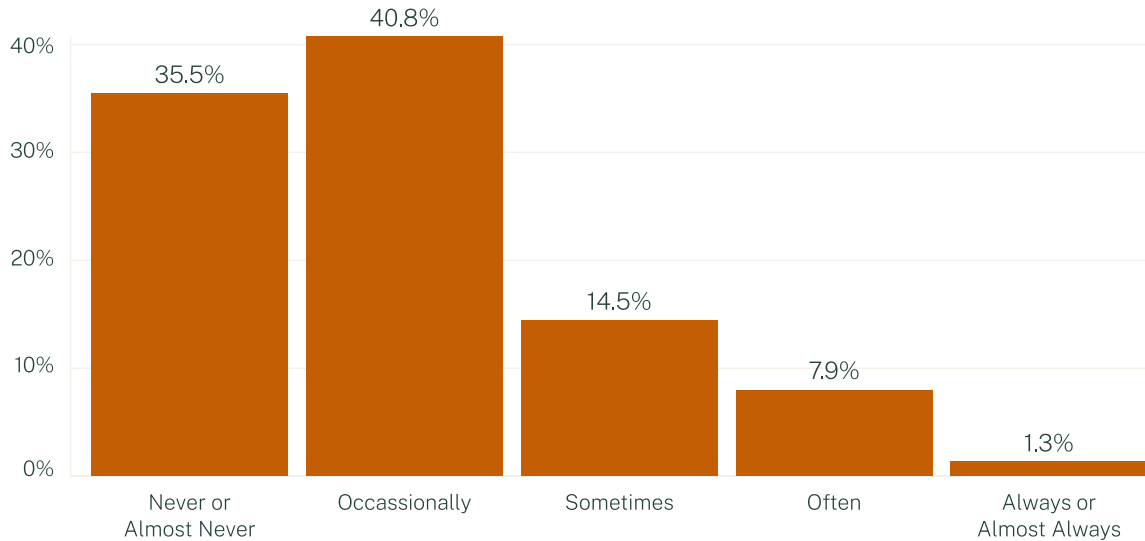
FIGURE 6.1B



While most donors reported being deliberate about their giving, 65% of donors in the sample also indicated that they granted spontaneously to new charities at least some of the time, although most donors who did so said that this happened only occasionally (see Figure 6.1C).

Frequency of Spontaneous Giving With DAFs

FIGURE 6.1C



SECTION 6.2

Timing of Grantmaking

When asked how long they intended the funds currently in their DAF to remain in their DAF, 24% of surveyed donors indicated that they intended for the funds to stay for one to two years, 34% for three to nine years, and 37% for 10 or more years. If these figures were representative, they may be regarded as the percentage of donors who could be categorized into the Tub, Tank, and Tower typologies⁶ outlined in Heist et al. (2022). However, it is also possible that this sample overrepresents Tub donors or that an optimism bias is at play – donors may be overly confident about how quickly they will spend the funds in their DAF.

SECTION 6.3

Granting Satisfaction

Surveyed donors seemed to enjoy granting from their DAF. When asked to rank their satisfaction with granting from their DAF on a scale from 1 to 10, the average score was 8.54.

⁶ “Tub donors give quickly through a DAF, moving money in and out annually. Tank donors contribute large lump sums and grant the money away in the relatively near future. Tower donors take a calculated approach with the DAF to sustain their philanthropic activity over time” (Heist et al., 2022).

Inactive Accounts

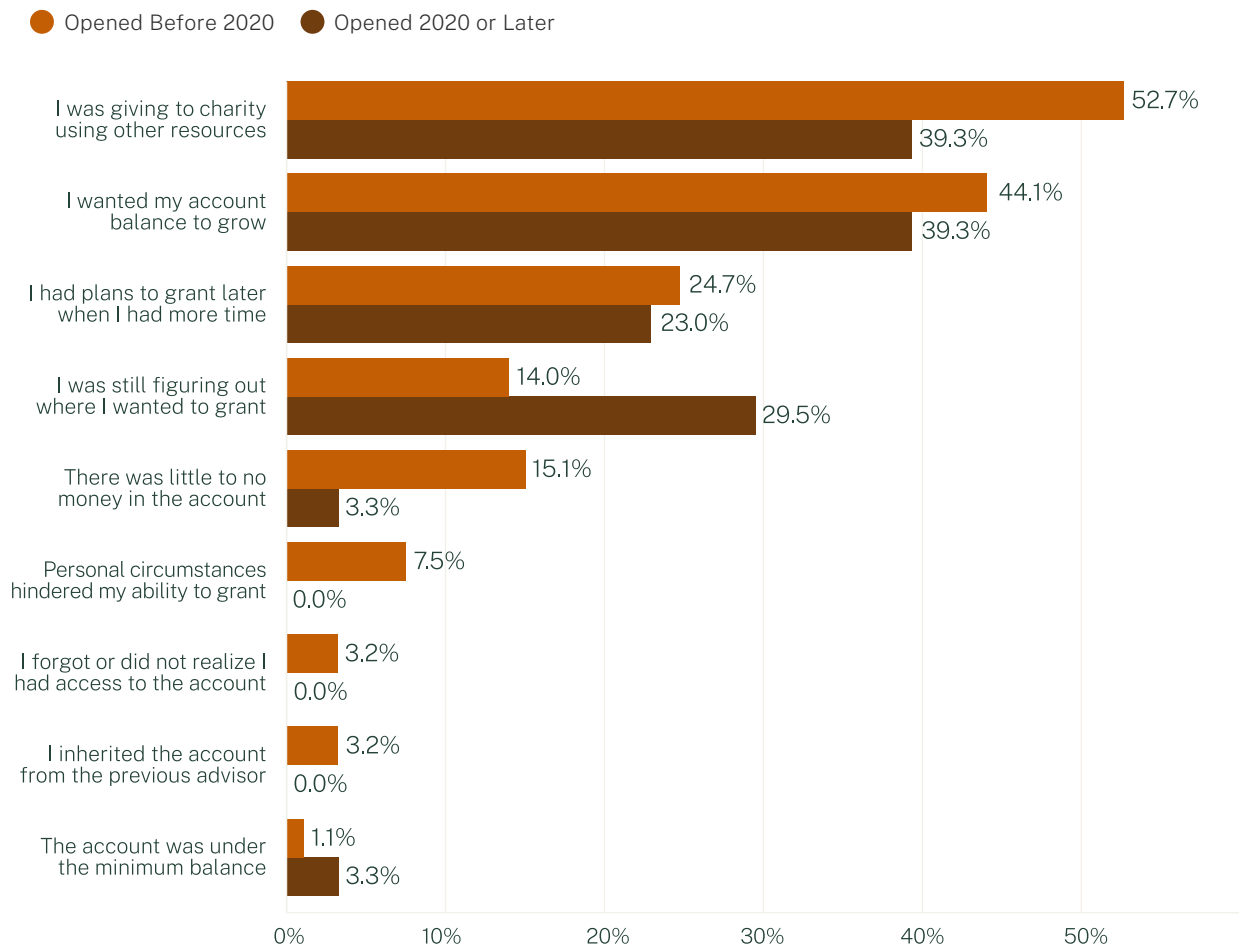
Some DAF donors have never recommended a grant or stop granting from their DAF for a period of time — known as being “dormant” or “inactive.” In the *2024 National Study*, 22% of accounts were found to be inactive over a three-year period. For this 2025 study, two groups of DAF account holders were surveyed about inactivity: those who opened their accounts before 2020 and made grants previously, but reported lapses in their grantmaking activity (lapsed donors), and those who had opened their accounts since 2020 and had not yet made a grant (new donors).⁷

Reasons for being inactive varied by inactivity type. When asked why their account became inactive, 53% of lapsed donors reported that they were giving to charity in other ways, 44% reported that they wanted the fund to grow, and 25% reported that they had plans to grant later when they had more time (see Figure 8.4).

New donors, who opened their DAF since 2020, had slightly different reasons for not granting (see Figure 6.4). Thirty-nine percent of these donors said they were giving using other resources and the same percentage (39%) wanted their account balance to grow. About 30% said they were still figuring out where to give, and 23% said they needed more time to decide.

Reasons for Account Inactivity

FIGURE 6.4



⁷ Inactivity questions were not asked to those who had opened their accounts before 2020 and never made a grant.

Grant Anonymity Preferences

When recommending grants from their DAF, donors can specify the level of information they would like shared with the recipient nonprofit. Donors can share all of their information, including their name(s) and contact information, along with the name of the DAF account. Or they may share the name of the DAF account and their name, but no contact information. Another option is to provide only the account name, which may or may not be identifiable to the donor, making it partially anonymous. Lastly, DAF donors can opt to remain completely anonymous, meaning no personally identifiable information is provided to the grantee.

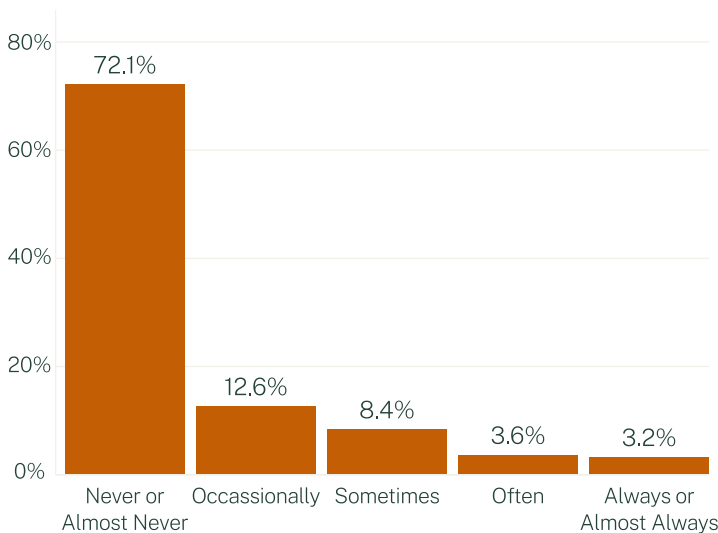
While most donors were consistent in their choice of what information was shared with charities (either always or never recommending anonymous grants), around one in four donors chose to be anonymous for some grants and not for others.

Figure 6.5A shows that most surveyed donors (72%) reported never or almost never recommended completely anonymous grants. Some donors (13%) said that they occasionally recommended completely anonymous grants, 8% said they sometimes did, 4% often did, and a few (3%) always or almost always did.

In contrast, Figure 6.5B shows that 39% of donors reported recommending partially anonymous grants at least occasionally. Among these donors, 12% reported always or almost always granting in a partially anonymous manner. As was mentioned above, donors can still be identified by partially anonymous grants, using the name of the DAF account. Of those who at least occasionally recommended partially anonymous grants, 79% felt that they could be easily identified from the name of their DAF account.

Frequency of Recommending Completely Anonymous Grants

FIGURE 6.5A



Frequency of Recommending Partially Anonymous Grants

FIGURE 6.5B

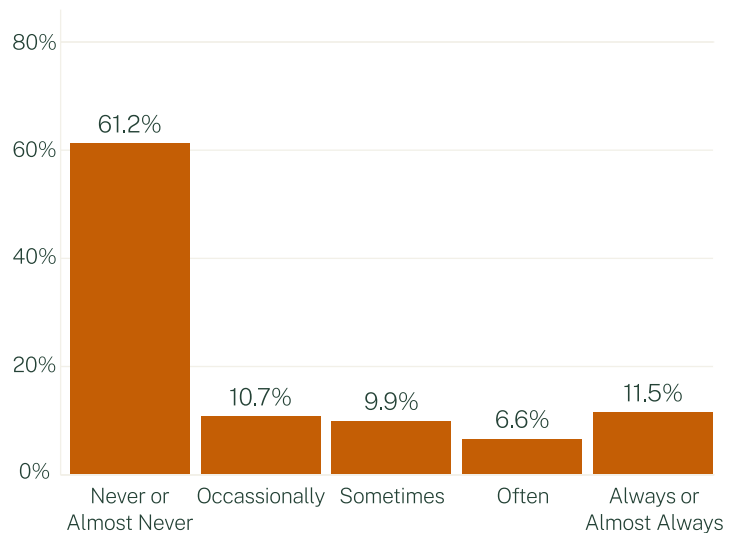
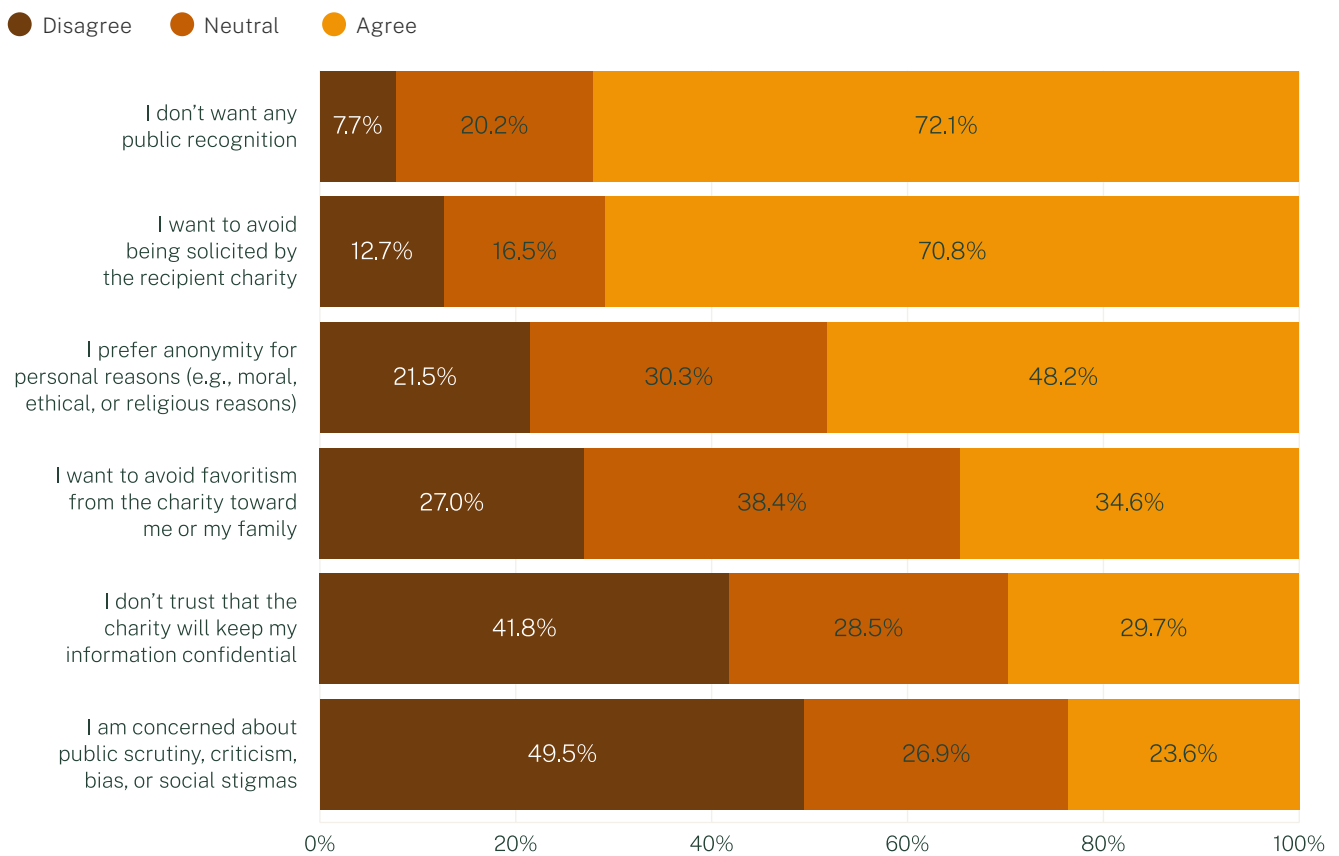


Figure 6.5C shows that donors' reasons for anonymity varied. Most donors (72%) who gave anonymously indicated that they did so to avoid public recognition. For nonprofits, anonymity and public recognition are distinct. However, the prevalence of this response suggests that this distinction may not be clear to donors. These donors may prefer for their giving to remain publicly confidential (i.e., they do not want to be publicly acknowledged or appear on donor lists), while still intending for the charity to know their identity. If this is the case, DAF sponsors could consider offering a "confidential" grant option as an alternative to "anonymous" granting.

Another primary reason for anonymity was to limit solicitations from charities. Most donors (71%) agreed they granted anonymously to avoid solicitation by the recipient charity. Only 24% of donors indicated that they granted anonymously out of concern of public scrutiny, bias, or social stigmas.

Reasons for Anonymity

FIGURE 6.5C





SECTION 7

Involving Others

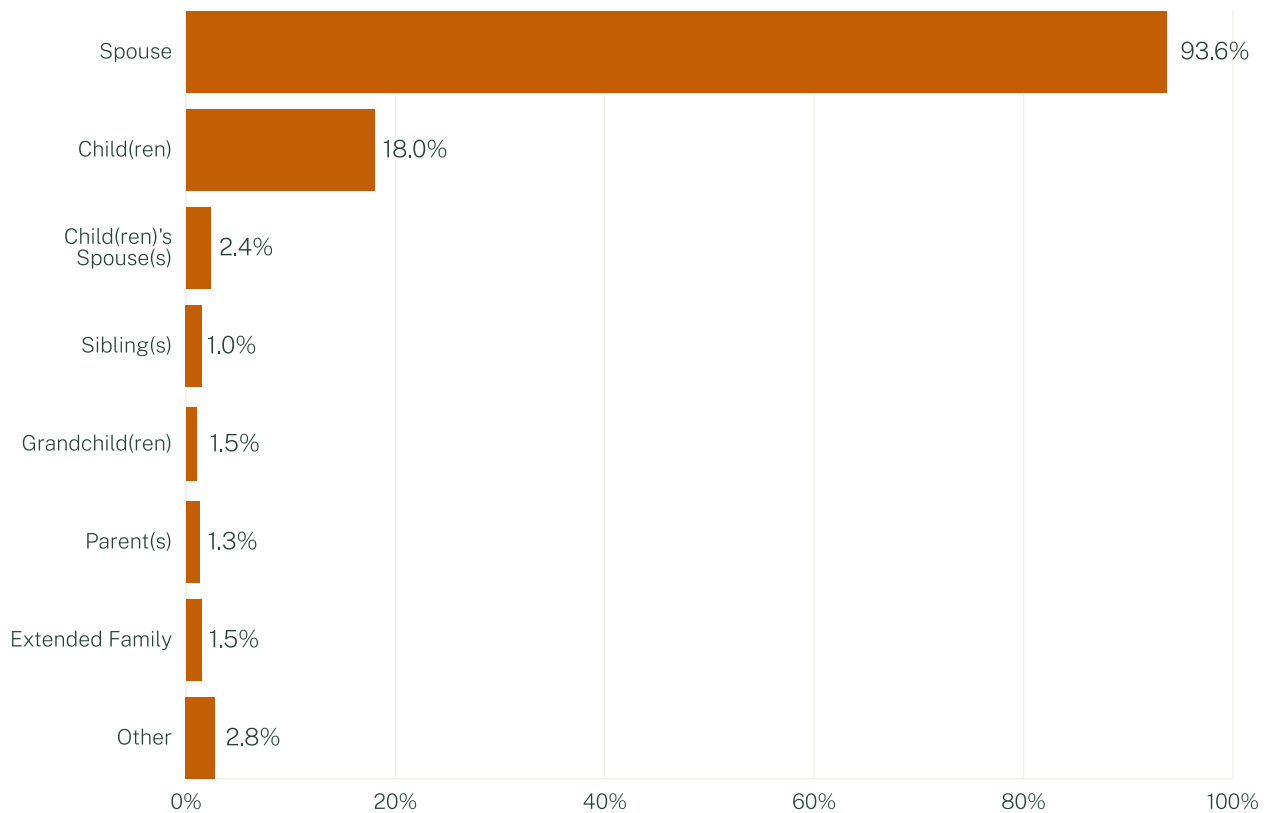
DAF donors often include others in their decision-making. DAFs are a flexible vehicle that allow donors to involve other people both formally (as authorized fund holders) and informally. DAF donors may also be influenced by the sponsors who manage their DAF and the nonprofits they are seeking to support. This section reviews the involvement of three groups that could potentially influence DAF giving: family, professional advisors, and nonprofits.

Family

Most DAF donors (72%) in the sample indicated they involved family members in financial decisions with their DAFs. Of these donors, 94% indicated that their spouse or partner was involved and 18% included their children. The involvement of other family members is outlined in Figure 7.1.

Family Involvement in DAF Financial Decisions

FIGURE 7.1



Professional Advisors

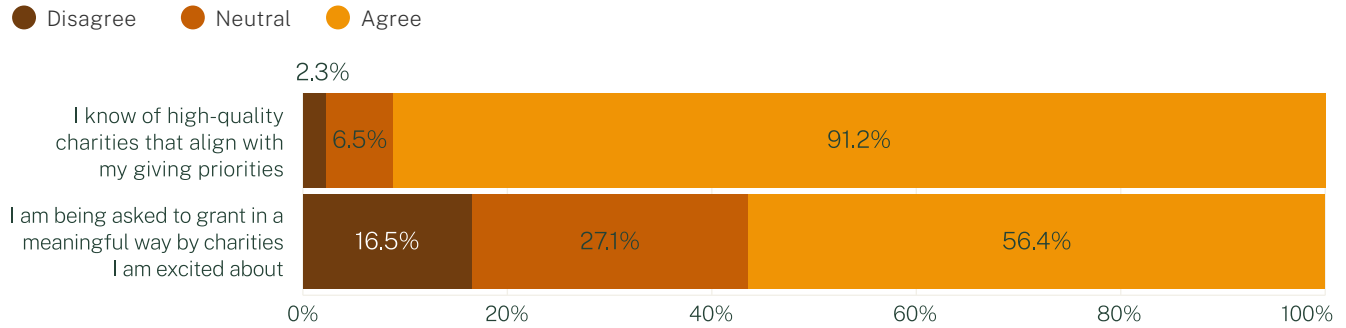
Only 9% of donors reported using a financial advisor outside of the DAF sponsor to manage their DAF investments. For additional insights related to investing and professional advisors, see the [Technical Appendix](#).

Nonprofits

While 91% of donors agreed that they already knew of high-quality charities that aligned with their giving preferences, only 56% of donors in the sample agreed that they were being asked to grant in meaningful ways by charities they are excited about (see Figure 7.3A).

Donor Perspectives on Nonprofit Engagement

FIGURE 7.3A

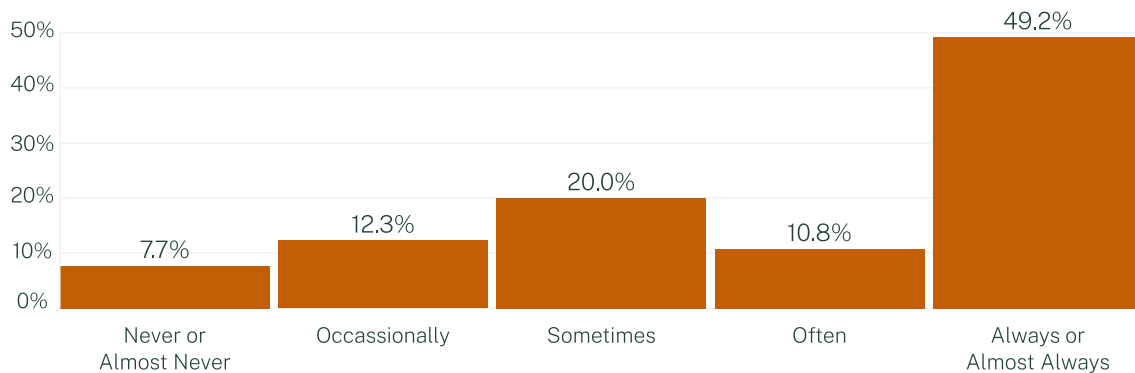


For additional insights related to communications with nonprofit representatives, see the [Technical Appendix](#).

As shown in Figure 7.3B, only about half of donors (49%) reported that their recipient charities always or almost always acknowledge grants from their DAF. Eight percent of donors reported never or almost never being acknowledged for their grants.

Frequency of Acknowledgement by Nonprofits for DAF Grants

FIGURE 7.3B



The finding that less than half of DAF donors are always thanked for their grants indicates a challenge for nonprofits in adequately acknowledging DAF donors. There are several possible reasons for this lack of acknowledgement, including the anonymity or partial anonymity of DAF grants, the lack of accurate gift processing by nonprofits, and misunderstandings surrounding who should be thanked when a grant does not directly come from a donor (Heist et al., 2025).



SECTION 8

Motivations for Using a DAF

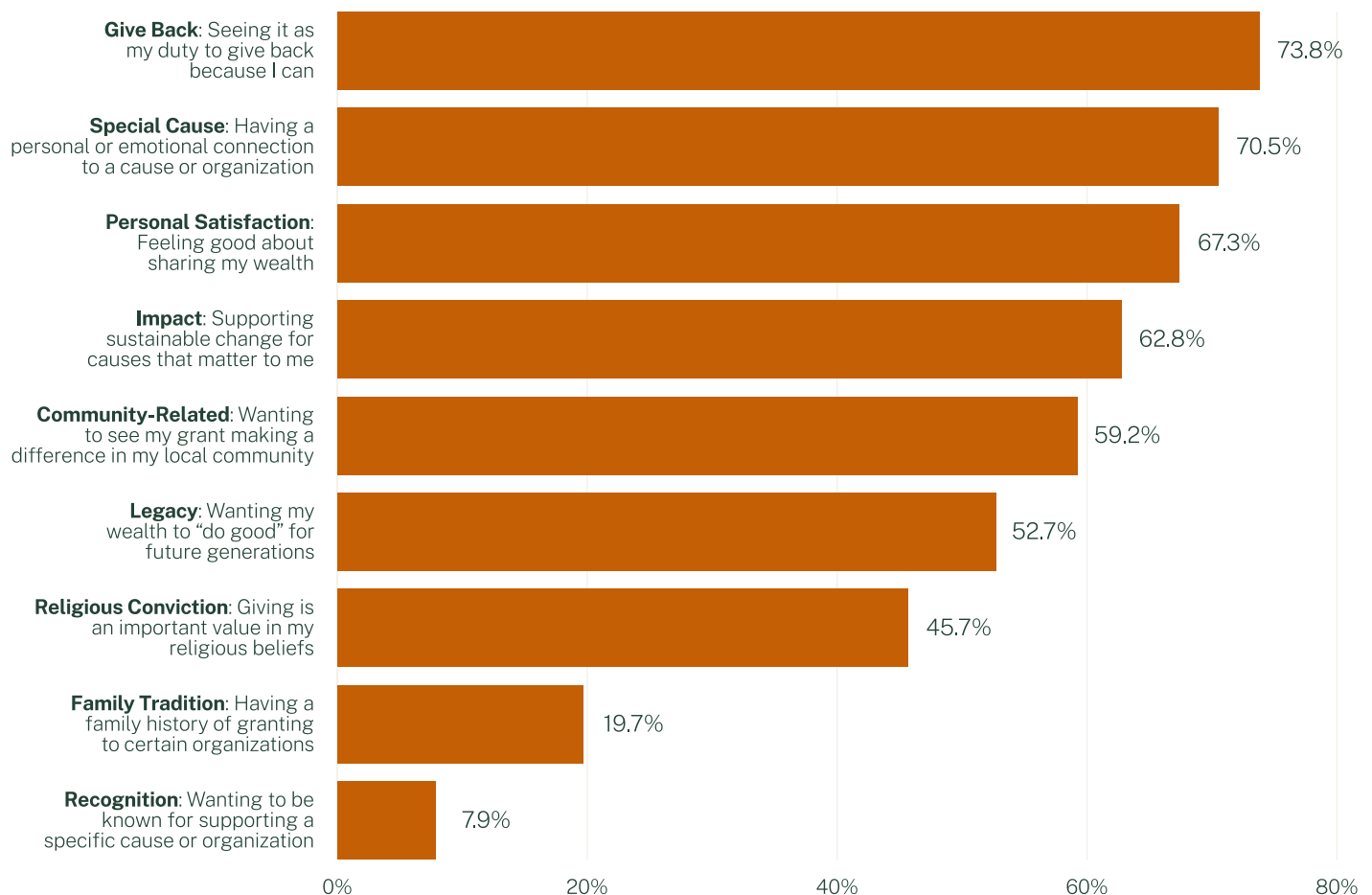
Donor motivations are well-documented in philanthropic literature. This study is the first to examine the motivations of DAF donors specifically. In this section, DAF donor's granting and timing motivations are explored.

Granting Motivations

When asked about the various reasons that motivated donors in the sample to give through their DAF (adapted from BNY Mellon's 2022 survey), 74% reported being motivated by their duty to give back, 71% by a personal or emotional connection to a cause or organization, 67% by feeling good about sharing their wealth, 63% by wanting to see how their grant supports change in causes they care about, 59% by wanting to see a difference in the local community, 53% by wanting their wealth to do good for future generations, 46% by religious values, 20% by family traditions, and 8% by wanting to be known for supporting a specific cause or organization (see Figure 8.1).

Motivations for Grantmaking

FIGURE 8.1



While most factors were consistently considered motivating or not, motivations related to religious giving were bimodal. Of those who attended religious services once a week or more, 66% agreed that they were motivated by religious conviction. Of those who seldom or never attended religious services, only 4% agreed that they were motivated by religious conviction.

Grant Timing

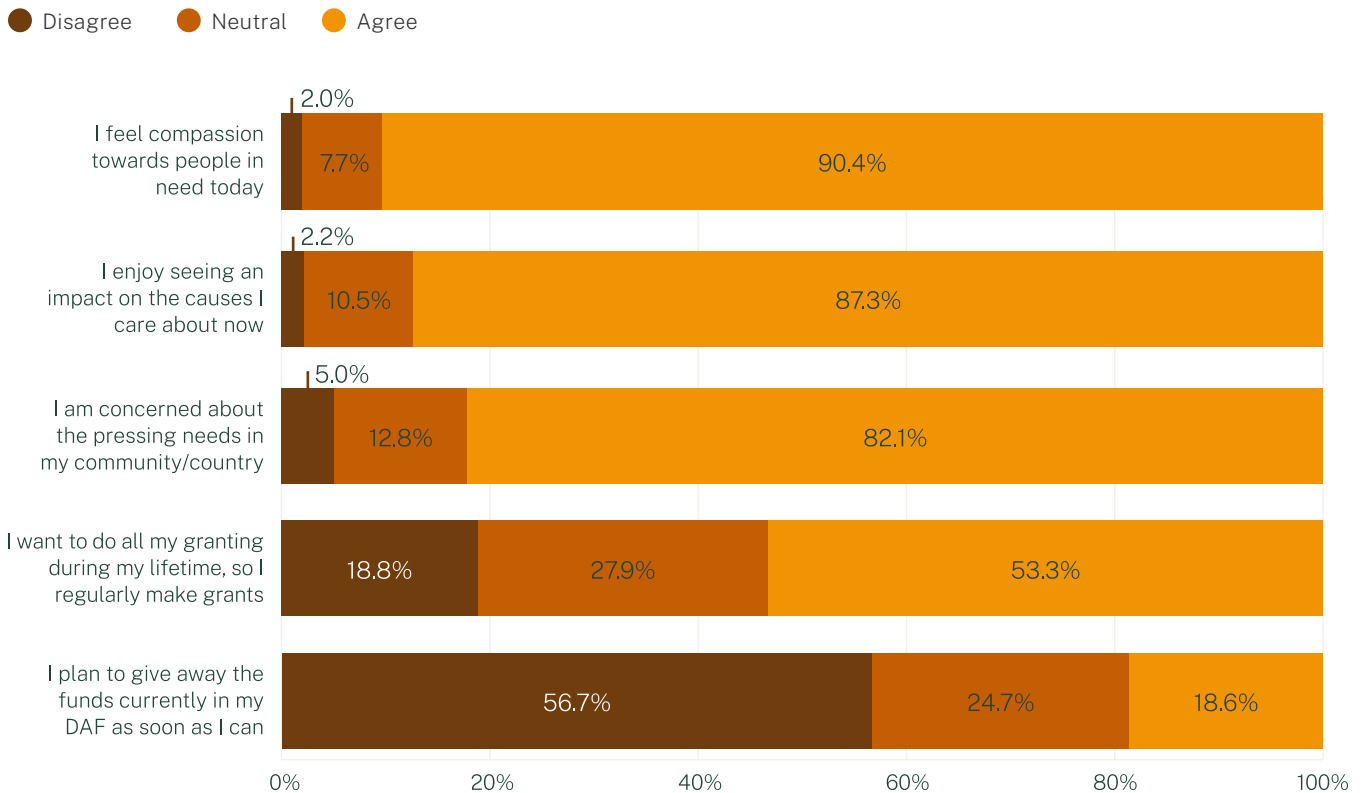
Prior research has shown that DAF accounts exhibit a wide variety of payout rates, with some donors granting funds within a few years of contributing to the DAF account and others preserving the funds for long-term use. Interviews with donors reveal that donors vary in the degree of long-term or short-term intentions for their DAF accounts (Heist et al., 2022). However, prior research has not been able to determine how widespread these intentions are among DAF donors.

In this survey, donors were asked about their perspectives regarding short-and long-term DAF objectives as well as practical considerations regarding their DAF grant timing. Most donors (53%) reported that they wanted to do all their grantmaking during their lifetime, however, only 19% wanted to give away their DAF funds as soon as they could. Figures 8.2A, 8.2B, and 8.2C show how donors responded to short-and long-term motivations, as well as practical considerations when making grants.

When asked how they want to use their DAF in the near future (see Figure 8.2A), most donors agreed that they feel compassion towards people in need today (90%), enjoyed seeing an impact on causes they care about (87%), and were concerned about pressing needs (82%).

Short-Term Considerations for DAF Giving

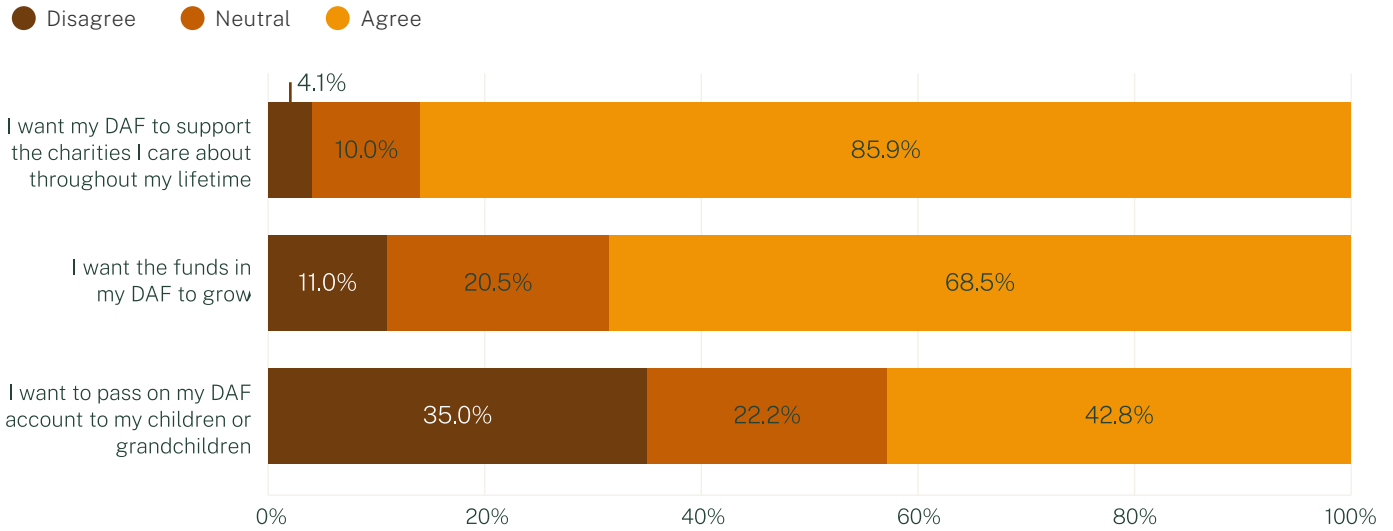
FIGURE 8.2A



When asked about their long-term goals for their DAF (see Figure 8.2B), most donors reported that they also would like their DAF to support charities throughout their lifetime (86%) and wanted the funds in their DAF to grow (68%). A smaller, but still significant percentage of donors also wanted to pass their DAF account to their children or grandchildren (43%).

Long-Term Considerations for DAF Giving

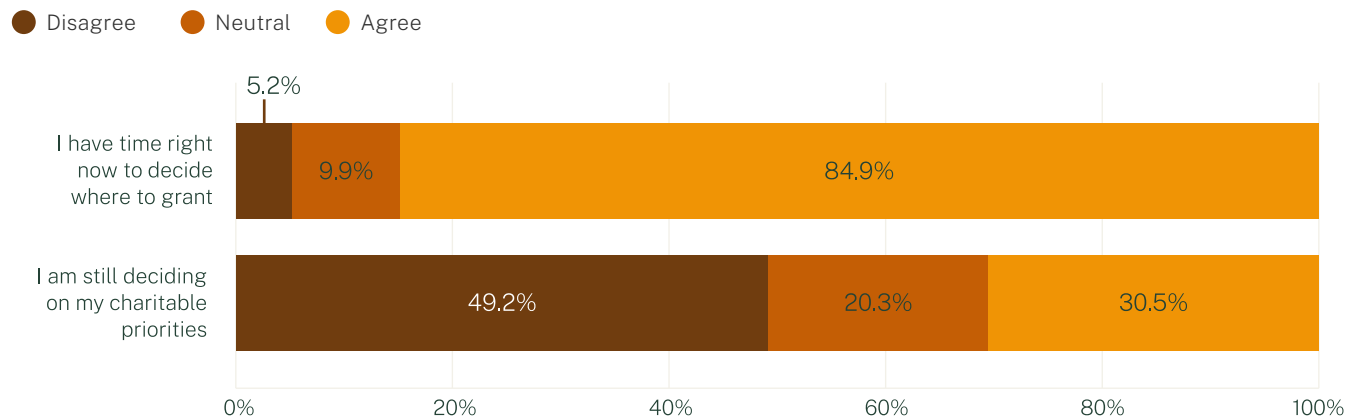
FIGURE 8.2B



When asked about practical considerations motivating their DAF granting (see Figure 8.2C), most donors (85%) indicated that they have the time to decide where to grant. However, 31% of donors reported that they were still deciding on their charitable priorities.

Practical Considerations for DAF Giving

FIGURE 8.2C





SECTION 9

Experience and Satisfaction

Most DAF giving occurs through online platforms. User experience and satisfaction with these platforms could affect donor behavior. This section reports on various aspects of donor experience, including how it relates to their giving and overall satisfaction.

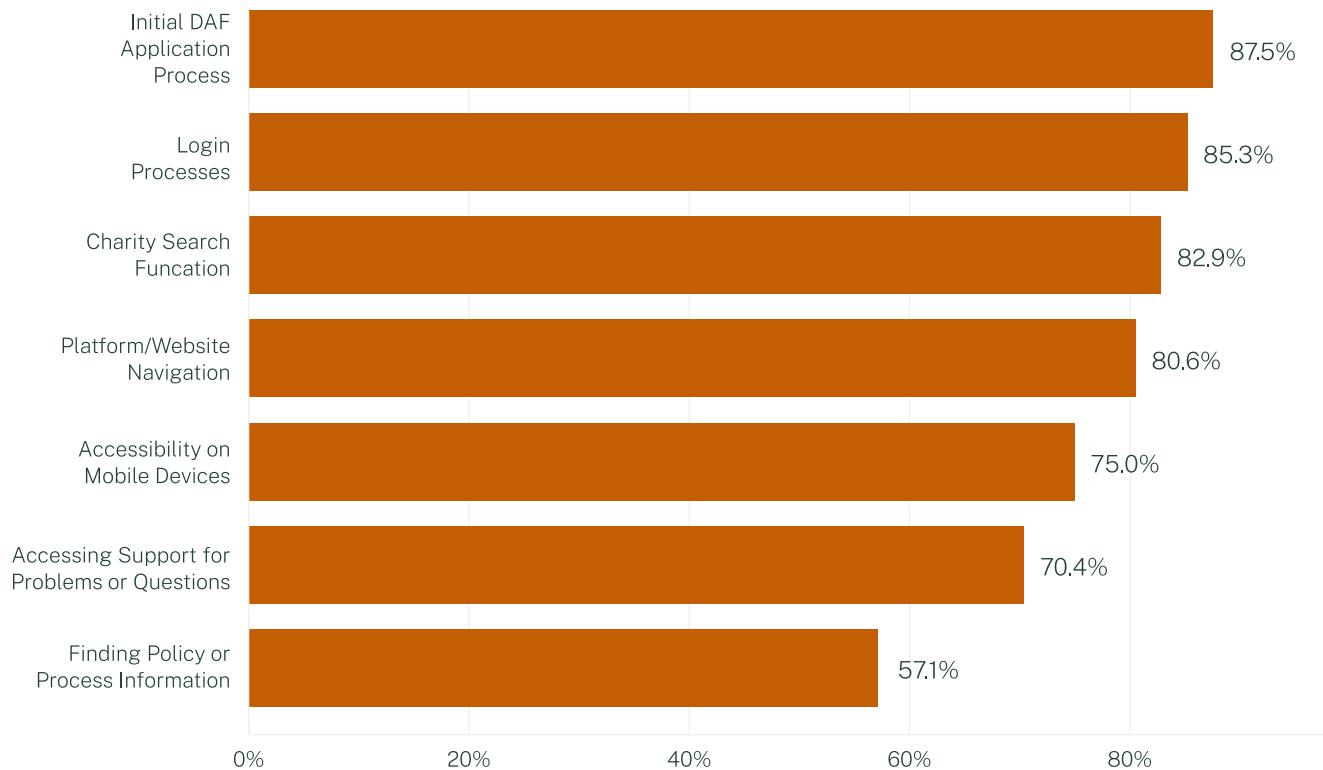
User Friendliness of DAF Platforms

Surveyed donors were generally satisfied with their experience using DAF platforms. Donors who reported at least sometimes using the DAF platform ranked the ease or difficulty of various features. Almost no respondents indicated that platform features were "very difficult" to use; however, only those who reported being involved in using the platform were asked these questions, so individuals who may have avoided using technology were likely underrepresented in the sample.

Among donors who reported using the features, 88% found the initial application process to open a DAF easy or very easy; 85% felt similarly about the login process, 83% for the charity search function, and 81% for platform navigation. Only one-third of donors (32%) reported ever using the mobile device app for their DAF. Of those who had used the mobile app, 75% felt that it was easy or very easy to use. Most donors (70%) also found it very easy to access support for problems or questions. Only 57% of donors who had searched for policy and process information felt that it was easy to find (see Figure 9.1).

Using the DAF Platform Was Easy or Very Easy

FIGURE 9.1



DAF Sponsor Satisfaction

A Net Promoter Score (NPS) is a metric used to measure customer loyalty and satisfaction. According to market research, donors who rated their likelihood of recommending their sponsor to family or friends as 0 to 6 are classified as 'detractors,' those who scored 7 to 8 are considered 'passives,' and those who rated 9 to 10 are 'promoters' (Qualtrics, 2024). Over half of donors in the sample (61%) fell into the promoter category, signaling high levels of satisfaction with DAF sponsors. Another fourth (26%) of donors were categorized as passives and 13% of donors fell into the detractor category.

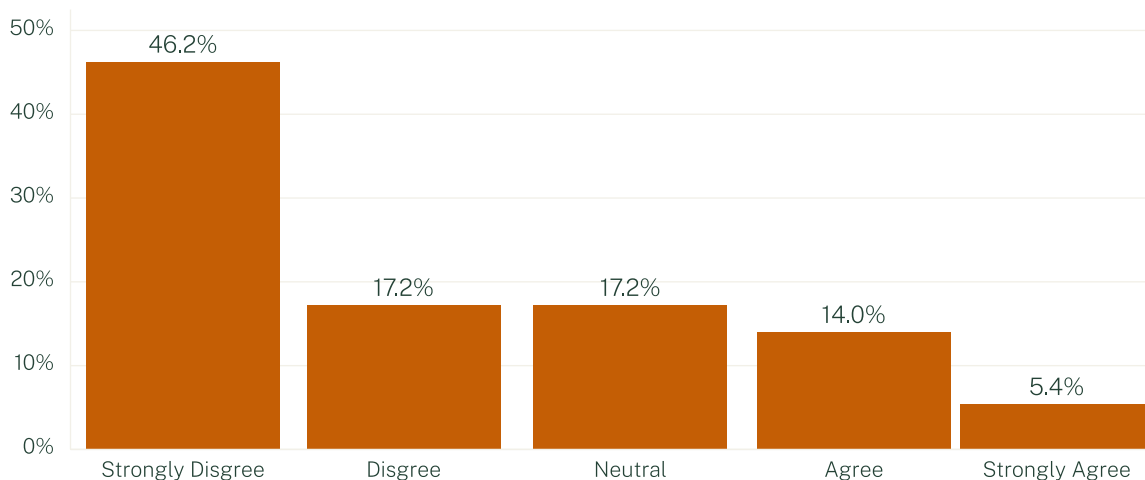
Policy and Process Barriers to Grantmaking

Like online systems, sponsor policies and processes have the potential to affect donors' grantmaking experiences and behaviors. This section looks at how widespread some of these concerns may or may not be among donors.

One policy that could affect DAF grantmaking is the requirement to maintain a minimum balance within the DAF account. Figure 9.3 displays that while most donors (63%) had no issues with granting in regards to the minimum balance, approximately 19% of donors agreed that account minimum requirements hindered their grantmaking. This suggests that these donors may have granted more, had they not been required to maintain a minimum balance.

Minimum Balance as a Barrier to Grantmaking

FIGURE 9.3



Few donors in the sample indicated other barriers to granting from their DAFs. Some donors cited difficulty finding desired charities on the sponsor's platform (14%). Very few donors noted the vetting process was difficult or took a long time (7%) or pointed to the complexity of their sponsor's grantmaking system (5%).



SECTION 10

Transfers

Donors may transfer funds from one DAF to another. Sometimes the other DAF is held at a separate sponsoring organization, while other times the transfer is made to another DAF within the same sponsor. This section explains how many donors make these transfers and their motivations for making them.

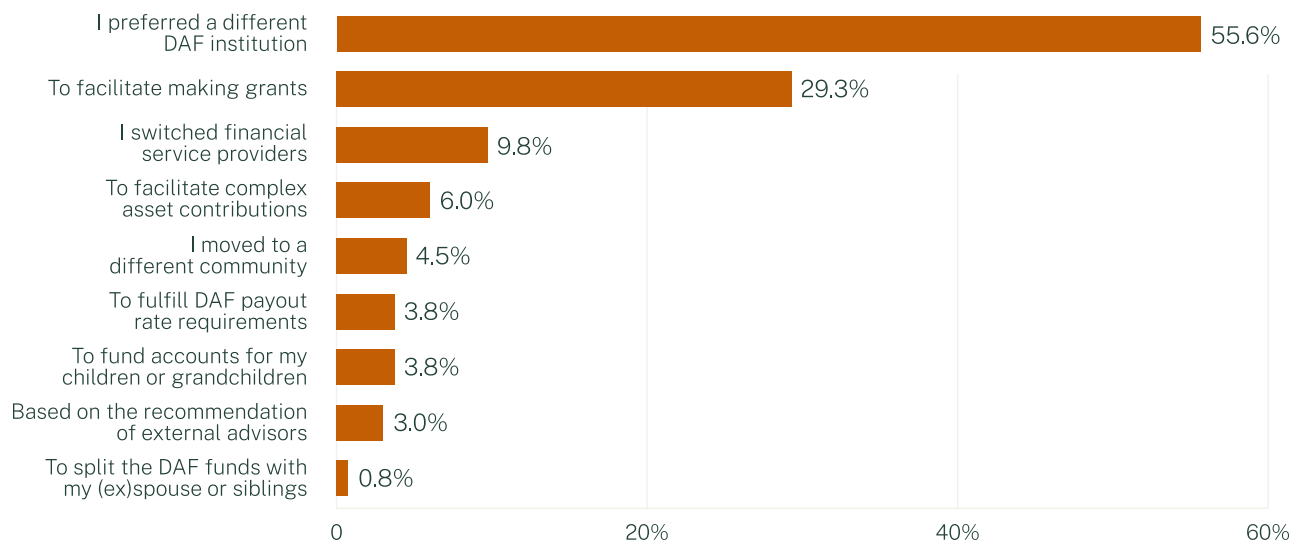
DAF to DAF Transfers

Few donors in the sample indicated that they had moved money from one DAF institution to another (9%) or to another DAF account within the same institution (3%).

As Figures 10.1A and 10.1B show, the motivations for DAF to DAF transfers varied depending on what type of transfer was taking place. For those who transferred funds to DAFs at other sponsors (external), the most commonly cited reasons were preference for a different DAF provider (56%) and to facilitate making grants, such as supporting different causes or granting in different communities (29%). Very few donors reported transferring funds to another DAF to fulfill payout requirements (4%). For those who transferred funds within their sponsor (internal), the most common reasons cited were to fund accounts for children or grandchildren (40%) or to facilitate making grants (24%).

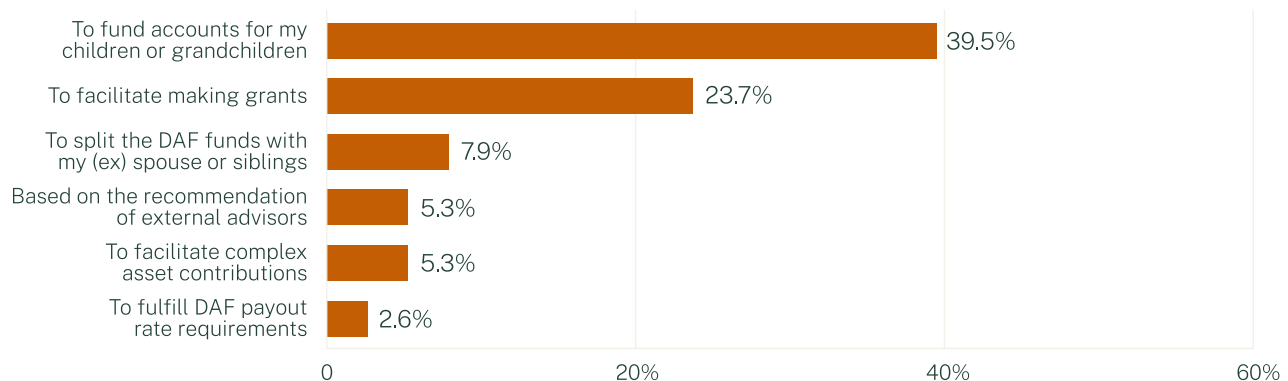
Motivations for DAF to DAF Transfers to a Different Sponsor (External)

FIGURE 10.1A



Motivations for DAF to DAF Transfers to the Same Sponsor (Internal)

FIGURE 10.1B



Discussion and Conclusion

The National Survey of Donor Advised Fund Donors enhances public understanding of DAFs by providing detailed information about DAF donors and offering groundbreaking insights into the characteristics and perspectives of individuals and families who use DAFs. This report examines DAF donor demographics, financial profiles, and the role DAFs play in their overall giving and philanthropic sophistication. It also reports on donors' motivations for opening a DAF and factors influencing grantmaking decisions, and giving philosophies. Additionally, this report provides some of the first empirical evidence regarding the donor rationale and motivations underlying important DAF-related donor behaviors like anonymous giving, inactive accounts, and DAF-to-DAF transfers.

This report is intended to be used by a variety of stakeholders across the nonprofit sector. Nonprofit leaders and professional fundraisers may use the findings to gain insights on how to best work with donors who use DAFs and design solicitation strategies to best support their organizations. Professionals at DAF sponsoring organizations may leverage insights to better engage with their fund holders and identify areas for potential service improvements. For policymakers and other sector leaders, the study provides empirical evidence about DAF donor behavior and motivations that can inform policy discussions.

As public understanding of DAFs continues to improve, the questions about DAFs continue to evolve. The DAFRC will continue to work across the sector to provide empirical research that enhances understanding and improves practice.

Acknowledgements

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The authors take responsibility for the findings in this report. Any opinions expressed are those of the authors.

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