

MID-SEPTEMBER 2008

Getting Ready for the Boomer Resource Explosion

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A service of the Corporation for National and Community Service - Resource and Fund Development Initiative

Dear “Boom” Colleague,

Baby Boomers have caused upheaval ever since their arrival in 1946. Schools scrambled to accommodate them; they set the tone for marketing and politics; and now they are influencing the retirement arena. Social profits and providers of community service need to get ready for the next Boomer burst of possibilities and opportunities.

Click on the titles at the right to learn more about...

[Boomer Characteristics](#)

[Boomers and Wealth Transfer](#)

[Six Boomer Trends That Will Impact Your Organization](#)

Do you have questions about Baby Boomers and your program? Contact us through

LEADline@CampaignConsultation.com for more information.

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TOP ▲

Boomer Characteristics

The sheer numbers of individuals falling into the Boomer generation have influenced our culture for the last sixty-two years. Beliefs and behaviors carried by Boomers will continue to influence our communities for at least another twenty years.

IN THIS ISSUE:

click on titles below to read full articles

[Boomer Characteristics](#)

[Boomers and Wealth Transfer](#)

[Six Boomer Trends That Will Impact Your Organization](#)

[Share Square](#)

Facts for your fundraising volunteers to know

[Resources](#)

[Resource Development Learning Products and Services](#)

[On-The-Go eTA](#)

[LEADline](#)

[GIZMOs](#)

[The Chronicle of Philanthropy](#)

[Workshops/ Clinics](#)

[Online Courses/ Webinars](#)

Demographics:	Beliefs & Behaviors:
<ul style="list-style-type: none"> ◦ Baby Boomers were born between 1946 and 1964 and range from 44 to 62 years of age in 2008. 	<ul style="list-style-type: none"> ◦ Boomers believe 60 is the new 40
<ul style="list-style-type: none"> ◦ 3.4 million babies were born in 1946 and over 77 million babies had been born by December 31, 1964. 	<ul style="list-style-type: none"> ◦ Want to make a difference, leave a legacy
<ul style="list-style-type: none"> ◦ More than 10,000 boomers will turn 50 each day, and roughly 7,900 boomers will turn 60. 	<ul style="list-style-type: none"> ◦ Value individuality and social responsibility in both their philanthropic giving and investments more than previous generations
<ul style="list-style-type: none"> ◦ Boomers who are 50 and above control 60% of the nation's wealth. 	<ul style="list-style-type: none"> ◦ More likely to practice engaged philanthropy, they want to know what they are supporting and will interact through research, relationship and real interface with social profits
<ul style="list-style-type: none"> ◦ Also known as the sandwich generation, Boomers have "a lot on their plates" with careers, responsibilities for aging parents and care of their own children. 	<ul style="list-style-type: none"> ◦ View service as both an experience as well as a commodity, and will go where they get the biggest "return"
<ul style="list-style-type: none"> ◦ Boomer women fall into in different niches and respond to different messages 	<ul style="list-style-type: none"> ◦ Many middle-age Boomers seek out and respond to the mission first and then

Share Square

Facts for your fundraising volunteers to know

Already committed fundraising volunteer leaders can bring an abundance of time and experience to your organization when they retire. Be ready to

to different messages — i.e. “True” Boomers (1946 – 1956) may respond differently from “Shadow” Boomers (1957 – 1964).

mission first and then connect up and use as a platform to connect to others. The reverse is true for past generations who often sought out “community” first and then were drawn to the mission ... this impetus to serve may change as Boomers age.

- The census Bureau’s most recent reports state that the number of women-owned businesses grew by 20% from 1997 – 2002.

- Want to know precisely how the money they donate is spent

- 48% of Boomers aged 51-59 still have 1 child at home. 64% of Boomers younger than 51 have 1 child at home.

- Want flexibility and having a variety of choices and options.

- 68% of workers between the ages of 50 and 70 expect to work into retirement years

- Request clarity of request for tasks, time commitments, and other support.

- Live a healthier, more “fit” lifestyle than previous generations

- Want volunteering and community service to be a meaningful experience.

- Boomers are internet savvy ... as of 2004, 82% of boomers between the ages of 38 and 56 were online

- Respond to convenience in giving and service.

incorporate them into an even more active role in your organization.

TOP ▲

Boomers and Wealth Transfer

By 2052, the transfer of wealth to and from Boomers is estimated to be more than \$41 TRILLION. Unprecedented wealth in time, talent, and dollars can become available to social profits as Boomers and their children age and mature.

The World War II generation is expected to transfer at least \$10.4 trillion to Baby Boomers over the next few years. Financial experts project that nonprofit organizations could receive as little as \$6 trillion and as much as \$24.6 trillion from Baby Boomers by 2052.

The transfer of wealth will come from both millionaire and distinctly non-millionaire households. 7% of the families leaving an inheritance will be from estates of more than \$1 million in assets. These assets represent two-thirds of the estimated total funds allocated for inheritance from 1998 – 2052. 93% of families leaving an inheritance will be from estates of less than \$1 million in assets. These assets represent one-third of the estimated total funds allocated for inheritance.

Wealth Transfer Impacts...

- Baby Boomers—

Children of the World War II generation are the most significantly affected group benefiting from the coming transfer of wealth, or “sudden money events” in these ways:

1. Inheritance from their parents’ estates. It is estimated that \$10 trillion will be bequeathed.
2. Access to retirement funds
3. Sale of businesses, property, and other assets
4. Other

- The Social Profit/Nonprofit sector—

Financial experts project that nonprofit organizations could receive as much as \$24.6 trillion from Baby Boomers by 2052 through the following methods:

1. Direct transfers from the estates of the World War II generation upon their deaths
2. Living legacy gifts from the inheritances Baby Boomers can request and donate to a favorite cause before their parents’ death

*“Will you still need me,
will you still feed me
When I’m sixty-four?”*

John Lennon and Paul McCartney

3. Direct transfers or donations from Baby Boomers themselves

Boomers who are already in your organization as modest donors or volunteers are a ready source to cultivate for greater levels of support. They reflect more than \$24 trillion...reasons to win their trust and commitment to fulfill social profit missions now!

TOP ▲

6 Boomer Trends That Will Impact Your Organization

Boomers, the flower children of the 60's, arrived in a whirlwind of commitment to social change. They created many of today's nonprofit programs and they still run most institutions. But change is coming. The GenXers and the Millennials are set to take over.

Social profit organizations are facing a major shift as the Boomer generation will retire from its leadership in both for-profit and nonprofit employment. These Boomers will be looking towards nonprofits to fill their desires to reenergize their youthful ambitions to create a better world. At the same time, as they begin to experience the downside of aging, they will become major consumers of the nonprofit services they once supported and delivered. Organizations need to be prepared for the coming changes in leadership and volunteers.

Peter Brinckerhoff, former VISTA and CEO of Corporate Alternatives, the first consulting and training company in the U.S. dedicated to the management concerns of 501(c)3 organizations, has studied and identified six generational trends as they effect nonprofit organizations. The trends are: Financial stress, technological acceleration, diversity of population, redefining the family, "MeBranding," and work-life balance.

[Click here](#) to read how the needs and desires of the boomer generation will impact organizations.

TOP ▲

Let us know

Have you found ways to attract Baby Boomers to your program?

Contact us at LEADline@CampaignConsultation.com (LEADline is sponsored by the Corporation for National and Community Service through its Resource & Fund Development Initiative.) We would be happy to answer questions or to give you more support.

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For more information, contact:
CAMPAIGN CONSULTATION, Inc.
2819 Saint Paul Street, Baltimore, MD 21218 4312 USA
T. 410.243.7979 F. 410.243.1024 Toll Free: 1.877.243.2253
LEADline@CampaignConsultation.com
www.CampaignConsultation.com

Details from above:

Six Boomer Trends That Will Impact Your Organization (cont.)

Financial stress

- As Boomers move into living on a fixed income, their support to nonprofit organizations also will become fixed. Legacy gifts will compete with family inheritances.
- Boomers will start drawing money out of their retirement funds soon, affecting the stock market, banking, and other financial institutions. This will impact endowments.
- Government money will continue to move toward issues of importance to Boomers.
- Continuing federal deficits and the huge federal debt will trim the amount of money left for needed social, economic, educational, health, and environmental efforts.

Technological acceleration

- Boomers are internet savvy...82% of boomers between the ages of 38 and 56 were online in 2004. Marketing opportunities are available to reach the Boomer generation that didn't exist in previous generations.
- Technological change has led to the expectation that we are available and reachable twenty-four hours a day, seven days a week.

Diversity of population

- Sometime in this century Caucasians in the United States will become a minority. Nonprofits need to be prepared to respond to this diversity in their leadership, in their programming and in their donor base.
- Immigration from every corner of the globe continues to swell our population. It cannot be assumed that everyone is fluent in English or even wants to be. This is causing some major rethinking for policy makers on a national, state, and local level. Self-identity, cultural competence, family traditions, and related cultural identifiers are all in flux.

Redefining the family

- There is a major change in the nature of family itself. With more divorces and remarriages, the number of "steps" in any given household has exploded. When you add same-sex marriage, multiple generations, and single parenting into the mix, the definition of family is rapidly

changing.

- Families are more mobile. As they age, the Boomer population will not have the support system of family members in close proximity. Nor will these Boomers be the ready support system for younger family members. It has changed the need for day care—if grandma is 400 miles away, you can't drop the kids off. Programs and services need to fill the gap that was once provided by family members and also to develop family-friendly policies.
- Communications and access to transportation options has enabled long-distance families to maintain their ties—a good thing, given the trend. But this trend has changed the long-term, multigenerational commitment to a particular community and its nonprofits.
- The issue of family change has repercussions on health care benefits, social security, generational legacies, and in a dozen other areas, many of which we're just discovering. It also impacts the kinds of family-friendly policies foundations, associations, and nonprofits set up to recruit and retain the staff and volunteers they need.

MeBranding

- We have learned that we can segment markets down to the ultimate limit—the individual consumer. It is largely affecting the business market right now—but it will impact the expectations of staff, volunteers, boards, grantees, grantmakers, donors, clients, museum attendees, play goers, concertgoers, students, parents, and on and on. Nonprofits that figure out cost effective ways to attend to this trend—which can be very expensive—are going to accomplish their missions with greater ease than those who do not. They will thrive as others fold.
- As boomers have grown more accustomed to getting things the way they like them, they lose understanding of the ways other people like things. They have less tolerance for the group mentality and they expect personal attention and recognition for their giving of time and money.

Work-life balance

- Boomers are rethinking their work-life balance as they enter their late fifties and early sixties. In the ages of decreasing loyalty to both employees and employers, boomers acquiesced to longer working hours, shorter vacations, longer commutes, quality family time instead of quantity family time. They bought into the idea that everyone could have both a high-end business career and a perfect family life. Now they want a break.

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Resources

The National ASK (Awareness, Skills, Knowledge) to Sustain Institute, sponsored by Corporation for National and Community Service, provided by Campaign Consultation, Inc. 1998, 2002

The CNCS Resources Now! National Institute, sponsored by Corporation for National and Community Service, provided by Campaign Consultation, Inc. 2005-07

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Learning Products and Services

LEADline:

(*Learning Experiences At a Distance*) LEADline is designed to give information fast. Have a resource & fund development question? Use LEADline and within 24 hours you will receive response and advice from a fundraising professional.

Contact us

LEADline@CampaignConsultation.com

GIZMOs:

(Giving Information for Zooming Money Objectives) GIZMOS are resource and fund development tools for you and your volunteers. They are tangible products in packets, pocket brochures, CD-ROMs, games, etc. They feature a myriad of fundraising topics such as The Case for Support, an interactive online resource. To order, contact us through LEADline@CampaignConsultation.com or call 410.243.7979 or toll free at 1.877.243.2253

View and use our newest GIZMO, Building Your Case for Support, at www.CampaignConsultation.com/gizmos/case

The Chronicle of Philanthropy:

Everyone who comes to a Resources Now! National Institute gets a free subscription to the Chronicle for a year. Participants in CNCS Campaign Consultation workshops receive the latest issue free of charge plus a \$20 discount on one year's subscription.

Workshops/Clinics:

The Corporation for National and Community Service (CNCS), through its T/TA service provider Campaign Consultation, Inc., offers a three-hour workshops and clinics for those interested.

Online Courses/Webinars:

Web course delivery of topics pertinent to resource development such as — **Build Fundraising Volunteer Champions** and **Cause Related Marketing and Corporate Partnerships**. Available through the Resource Center at <http://nationalserviceresources.org>

TOP ▲

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