

National Center for
Family Philanthropy's

Trends 2025

**RESULTS OF THE THIRD
NATIONAL BENCHMARK SURVEY
OF FAMILY FOUNDATIONS**



NATIONAL CENTER FOR
FAMILY PHILANTHROPY

BANK OF AMERICA 

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Introduction

In the quest to generate positive social change, family philanthropies must navigate a multitude of decisions. When doing so, they face diverse and sometimes competing perspectives. They also must sort through an overwhelming amount of information to make good decisions—and often, that information is too general or limited to be useful. Clear and focused data goes a long way toward helping families make confident decisions at each inflection point in their philanthropy.

The National Center for Family Philanthropy (NCFP) understands the importance of data in making informed decisions. Beginning in 2015 and every five years since, NCFP has conducted a comprehensive study of the practices of philanthropic families.¹ This year's *Trends* report provides us with a snapshot of the current field and allows us to see how the field has evolved during the past decade. By examining the data from 2015, 2020, and 2025, patterns begin to emerge. In particular, NCFP was interested in the ways in which the field has—or has not—embraced and applied the [four principles of effective family philanthropy](#) we identified through our previous research: accountability, equity, reflection and learning, and relationships.

Our 2025 survey of hundreds of family philanthropies across the country affirms that over the past 10 years donors have made positive, if incremental, progress toward effective practice. However, change has been too slow and too superficial to yield the lasting transformation we seek.

In certain ways, what we have found was encouraging—there has been a distinct shift from a donor-centric mindset to a community-centric one. More donors are employing what we are calling “principle-based” practices, meaning foundations are weaving accountability, equity, reflection and learning, and relationships into their governance, grantmaking, and operations. For example:

- In 2025, foundation giving is less influenced by history, founder and family desires, and the interests of individual board members than in previous years. More and more, giving is driven by philanthropic mission, program areas, and the needs of grantseekers and the community.
- Compared to 2020 and 2015, foundations have reduced grantee requirements, streamlined applications and reporting, and conducted more research into prospective grantees before requesting proposals.

¹ For the purposes of this report, all data labeled “2015” refers to data presented in NCFP’s 2015 *Trends* study (data collected in 2014) and “2020” refers to data presented in the 2020 *Trends* study (data collected in 2019). Data presented here as “2025” were collected in 2024.

- More foundations say they have taken steps to expand beyond grantmaking to become active learning institutions. The number of foundations that solicit feedback from their grantees and communities has also risen.
- Nearly half of families surveyed have either discussed or are considering discussing the source of their wealth and how those conversations could inform their strategy.

That said, the slow pace of the past decade of progress is insufficient to meet the pressing challenges of our current world—fighting climate change, ensuring equity for all, preserving and promoting democracy in the United States and around the globe, eliminating hunger, dismantling barriers to education, and much more. Solving these complex problems requires action, not just intent. It requires capital and coordination.

The data in this report tells us that there is capital yet to be unlocked, communities yet to be included, and principle-based practices yet to be adopted at the scale and speed necessary to create the changes the field seeks. For example:

- The rate at which foundations give general operating support, multiyear grants, and capacity-building grants has declined steadily since 2015.
- Boards primarily recruit independent board members through personal networks, which may limit their ability to reach diverse profiles and voices.
- Foundations communicate less than they did five years ago about giving priorities, grantmaking processes, feedback to grantees, and more.

How We Define “Family Philanthropy”

NCFP defines family philanthropy as the act of collective giving that is rooted in the values of a family, carrying forward its name and legacy, and engaging its members. A family philanthropic enterprise can be two people or two hundred; it can span one generation or ten. It can be exclusively directed by family or incorporate independent and community voices. In some cases, the majority of a family foundation’s board may comprise independent members.

Most concerning is that many foundations report that they plan to continue with the status quo.

This report provides us with a decade's worth of perspective on where family foundations were, where they are now, and where they are heading. The data also raises questions that the numbers alone can't answer. While we can discern some clear patterns across the three survey years, certain data points—such as a spike or dip in 2020—are harder to interpret. (See Methodology, page 54, for more details.) We'll explore these questions in the coming year and have also noted them here for your consideration.

As you read and reflect on this report, we urge you to consider how you might shape the story of *Trends 2030*. What principle-based changes will you make to your operations, governance, and grantmaking? In what new ways will you engage your family? How will you weave learning and reflection into your everyday activities and interactions with peers and partners in your community?

With intention and commitment, family philanthropies can forge new trends for 2030. Over the next five years, foundations that embrace principle-based giving practices can create an urgency to act, unlock critical capital, and powerfully propel significant impact.

Why We Focused on Family Foundations

This year, we asked participants to identify their primary vehicle for philanthropy, including a foundation, a donor-advised fund (DAF), LLC, or other vehicle. The overwhelming majority of participants were those who used a foundation as their primary vehicle, with very few responses coming from those who used other vehicles. Therefore, the data in this report reflects only the responses from those whose primary giving vehicle is a foundation. NCFP engages with hundreds of families across the field, and we know that many families are embracing and exploring operating structures and governance models that go beyond foundations. We aim to continue gathering data about primary giving vehicles, and we will examine the shifts in operational structures and governance models in forthcoming reports.



Notable Findings

Foundation Identity

- **Vehicle choice:** More than half of families that chose a foundation as their primary vehicle did so to establish a long-term family philanthropy legacy (55%). More than a third did so on the advice of a lawyer or an estate planner.
- **Changes in focus:** More foundations today are issue focused (74%) as compared to 2015 (54%). Throughout the decade there has also been a consistent focus on geography, with nearly two in three foundations (64% in each study) reporting a primary focus on geography.
- **Role of founding donors:** Founders still play a large role, with more than half remaining active in the philanthropy (56%). Donor intent is still a strong influence in many foundations—63% report following it “very closely” in terms of their focus.
- **Asset sizes:** There has been a significant increase in asset sizes, likely reflecting the effect of historically strong markets. The number of respondents with \$10 million or more in assets rose from 30% to 47% over the course of the decade.
- **Decisions about lifespan:** Many more foundations have decided to limit the lifespan of their philanthropy (from 9% of foundations in 2015 to 13% in 2025), or to periodically revisit the question of whether to operate in perpetuity (from 20% to 26%). The proportion of foundations operating in perpetuity has remained constant across the decade at just under 3 in 10.

Grantmaking

- **Increasing payouts:** Many more foundations are spending more than the required minimum of 5% of their corpus (71%). A third have increased their payout rate in the past five years. Foundations with more assets are more likely to increase their payout.
- **A focus on grantees:** Many foundations have taken initial steps to become more grantee focused, such as streamlining their application and reporting structures (40%), providing multiyear grants (20%), and providing support “beyond the check” (23%). Three-quarters of respondents anticipate making more such changes in the future.
- **A centering of community needs:** Grantmakers’ general giving approach is increasingly guided by their philanthropy’s mission area (72%) and by response to community needs (42%) and the needs of grantseekers (43%). Conversely, fewer grantmakers are guided by historic funding patterns (a drop of nine percentage points) and the interests of individual board members (a ten percentage-point drop) than in previous reports. (Respondents could choose more than one answer to this question.)

- **Fewer general-operating grants:** Despite these shifts to a greater grantee focus, there has been a drop in foundations providing general operating support. Only 66% of respondents provide this type of grant, down from 83% in 2015. That said, one-fifth of respondents do plan to initiate or increase their general operating grants in the future.
- **A drop in impact investing:** Despite a rise in the 2020 figures (28%), philanthropies undertaking impact investing have returned to 2015 levels (19%).
- **Old and new ways of assessing impact:** Examining individual grant outcomes continues to be the most common way to assess impact. In addition, more respondents are soliciting feedback from grantees and communities.

Reflection and Learning

- **Widespread learning:** Almost all foundations (90%) report having at least one practice designed to help them learn about new ideas and approaches.
- **A rise in active learning institutions:** A third of organizations report that they have taken steps to expand from grantmaking to become active learning institutions. This number has increased by 14 percentage points since 2020.
- **Increased time spent learning:** A third of foundation boards identified learning about grantmaking and focus areas/issues as one of the top three areas where they spend most of their time and attention. This has tripled since 2015.

Family Dynamics

- **Uneven youth engagement:** Families say they prioritize the engagement of younger generations at similar levels to a decade ago. However, the use of most strategies to encourage next-generation participation has dropped precipitously since 2015. For example, bringing next-generation members on site visits has dropped by half, and allocating discretionary or matching funds for the younger generation has fallen by 19 percentage points.
- **Some widening generational divides:** For the most part, families are not reporting divisions among generations. However, families do report experiencing some shifts in generational dynamics that affect the philanthropy. For example, 35% report that younger generations have less time for their family's philanthropy. One-quarter report that the cohesiveness of the philanthropy has been eroded by younger generations moving away from the primary geographical location. There is also an increase in the number of foundations reporting generational conflicts over wealth (this has doubled to 12%), social/political/religious views (doubled to 16%), and racial equity (which has almost tripled, to 11%).

- **Barriers to family participation:** Reports of dysfunctional family dynamics impeding participation have doubled since 2020 (now 14% of respondents). There is also a large increase in those reporting other commitments getting in the way of participation (up to 28% from 17%).

Governance, Staff, and Operations

- **Who can serve:** Who is eligible to serve as a board member has remained largely consistent throughout the decade.
- **An increase in independent board members:** Of family foundations that allow independent persons to be eligible for board service 80% have at least one. About one-fifth of respondents anticipate adding more independent board members in the future. Foundations with larger asset sizes are more likely to have multiple independent members.
- **Spousal participation:** Half of boards allow spouses of family members to serve, a number that has remained consistent since 2020.
- **Increased board diversity:** Boards are more racially diverse than when we first asked this question in 2020. The number of boards reporting Hispanic/Latino/Latina/Latinx representation has increased by four percentage points. Black/African American representation has increased by five percentage points. However, Asian/Asian American/Pacific Islander board member representation has decreased by three percentage points. The number of boards that report at least one member who identifies as LGBTQ has also nearly doubled, to 19%.

Looking Ahead

- **Additional assets expected:** More than a quarter of respondents anticipate receiving additional assets in the next four years.
- **A modest increase in new staff members:** However, only 8% of respondents anticipate adding staff members in this same period.
- **Some increased payout:** A full fifth of respondents anticipate increasing their foundation's payout rates.
- **Expectations of increased impact investing:** One-tenth of respondents anticipate instituting impact/mission investing.



Trends Across the Decade

2015 to 2025

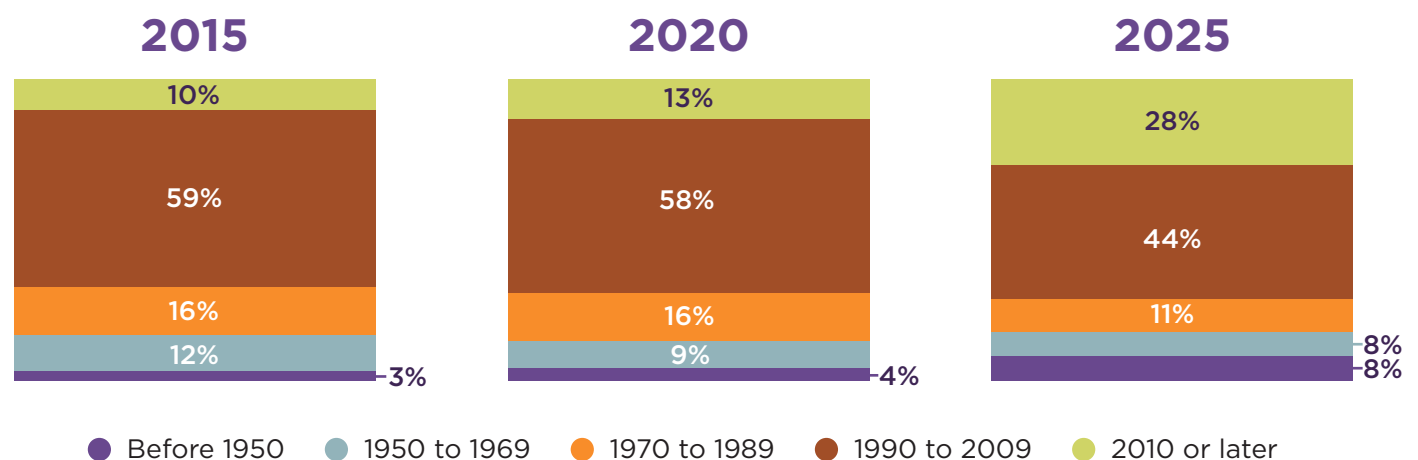
Foundation Identity

The profile of family foundations has remained fairly constant across the decade. The foundations responding to this year’s survey differ slightly from previous respondents in that they have greater assets and are more likely to focus on an issue area or a local geography. Issues such as the environment, sustainability, climate, and human and civil rights have risen as priorities, and more foundations are considering their lifespan than ever before.

Age and Asset Size

Of the foundations surveyed for the *Trends 2025*² report, there is an increase in the number established before 1950 and those established in 2010 or later as compared to previous reports. (See Appendix Table 1.)

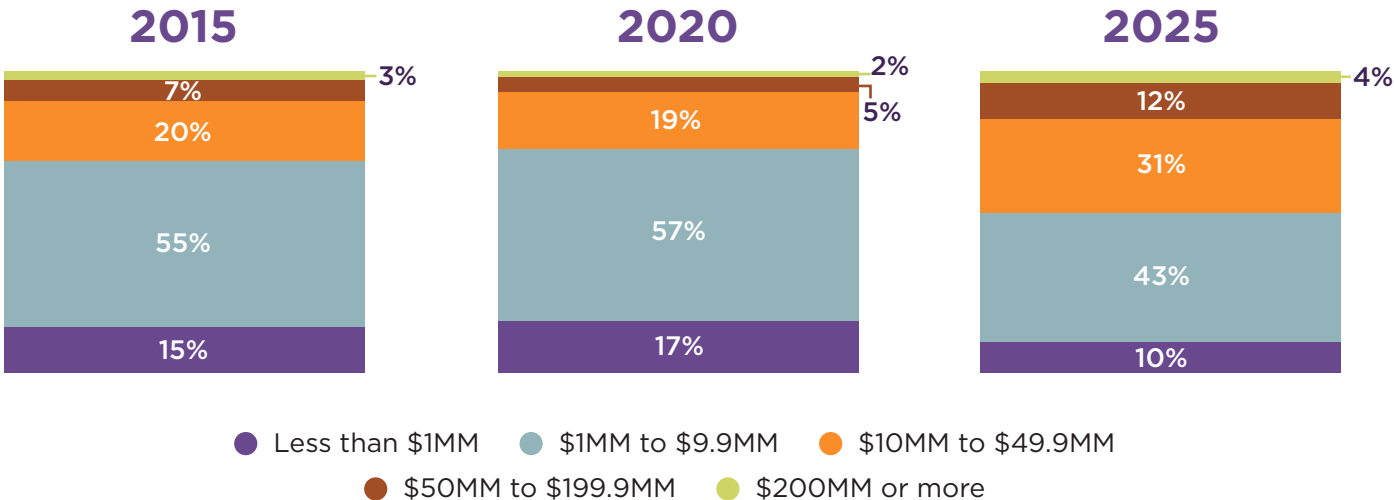
FIGURE 1. Year foundation was created



² For the purposes of this report, all data labeled “2015” refers to data presented in NCFP’s 2015 *Trends* study (data collected in 2014) and “2020” refers to data presented in the 2020 *Trends* study (data collected in 2019). Data presented here as “2025” were collected in 2024.

There has been a significant increase in foundation asset sizes. In 2025, 47% of respondents had assets of \$10 million or more, compared to 26% in 2020 and 30% in 2015. (See Appendix Table 2.)

FIGURE 2. Foundation’s approximate total assets



The change in age and assets may reflect a shift in the sampling strategy, particularly regarding the increase in foundations created before 1950. (See Methodology, page 54, for more information.) In addition, since the *Trends* study began, we have seen significant growth in the US stock market and may have begun to see effects of the great wealth transfer.^{3,4} These events may explain the growth in asset sizes during the past decade, particularly regarding foundations with assets between \$10 million and \$500 million.

Reasons for Establishing a Foundation

This year, we asked participants to share their family’s primary giving vehicle. The overwhelming majority of participants were those who used a foundation as their primary vehicle, with very few responses coming from those who used other vehicles. Therefore, the data in this report reflects only the responses from those whose primary giving vehicle is a foundation. We also asked founders why they chose family foundations as their primary vehicle for collective giving. The most common responses were that they wished to “create a vehicle for long-term family philanthropy legacy” (55%), because they were “advised by a lawyer/estate planner” (39%), and because they sought to “create a vehicle to engage the next generation in philanthropy” (32%). (See Appendix Table 3.)

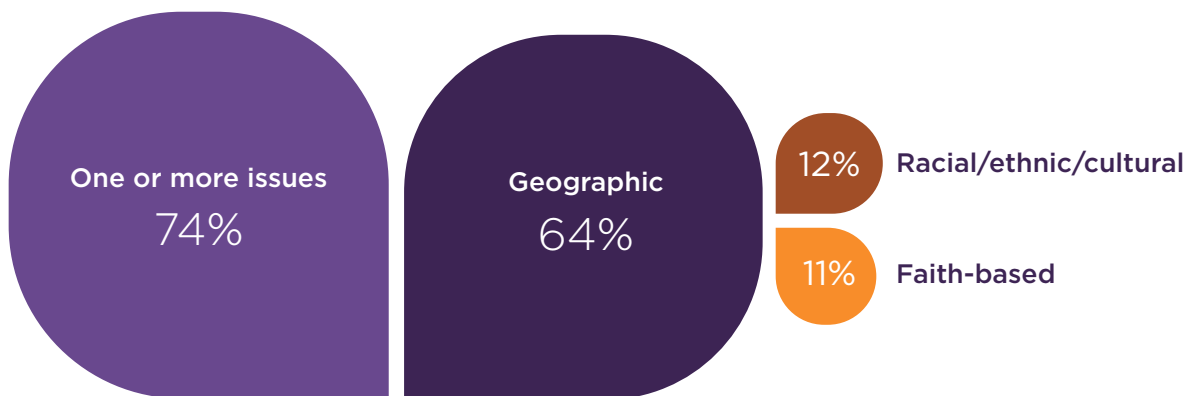
³ Smith, T.J. “[The Greatest Wealth Transfer in History Is Here, With Familiar \(Rich\) Winners.](#)” *New York Times*, May 14, 2023, updated May 23, 2023.
⁴ Cerulli Associates. [The Cerulli Report](#) – U.S. High-Net Worth and Ultra-High-Net-Worth Markets, 2021.

Foundation Focus

In 2025, a far greater proportion of foundations are pursuing an issue-driven giving strategy than in previous years. Seventy-four percent of foundations responded that the primary focus of their giving is an issue area, compared to 54% in both 2015 and 2020. These foundations also provided information about the types of issue(s) they support. While the percentage of family foundations indicating a geographic focus held steady (64%), the percentage focusing on race, ethnicity, or culture has tripled (12% compared to 4%). Eleven percent of family foundations focus on faith-based giving—a new category added in *Trends 2025*. (See Appendix Table 4).

FIGURE 3. Foundation areas of focus in 2025

Foundations selected all that applied



Reasons for Their Focus

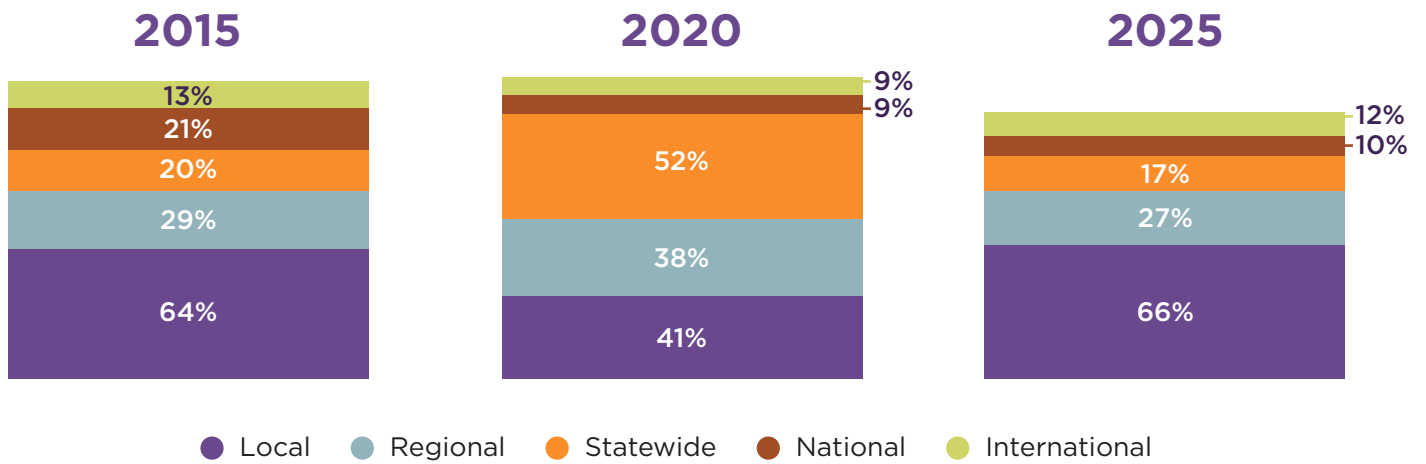
Sixty-four percent of foundations report that the founding donors' intent heavily influences the focus of the family foundation. Other factors include the family's current connection to community or issue (48%) and a desire to direct resources for the greatest impact (44%). These findings are similar to those in the *Trends 2020* report, with one exception: Fewer foundations indicated that the family's current connection to community or issue was the reason for their focus (48% in 2025 compared to 61% in 2020). (See Appendix Table 5.)

Geographic Focus

Most family foundations that focus on a specific geography do so at a local level (66%). The responses across all types of geography-based giving are similar to those in the *Trends 2015* survey, with the exception of a national focus, which has decreased (10% compared to 21% in 2015). Compared to the data in *Trends 2020*, there are fewer foundations with a statewide focus. (See Appendix Table 6).

FIGURE 4. Type of geographic focus

Foundations selected all that applied



Issue Focus

Just as in past *Trends* reports, education, college access, and literacy are the most common issue focus areas. However, the number of foundations focusing on human rights, civil liberties, and civil rights increased dramatically (24% in 2025 compared to 10% in 2020), as did the number of foundations focusing on environment, sustainability, and climate (30% in 2025 compared to 18% in 2020). Far fewer foundations focus on poverty, hunger, and homelessness, or social and family services, which were the second and third most common issue areas in 2020. (See Appendix Table 7).

TABLE 1. Issue areas of focus*

Participants selected all that applied

	2020	2025
Education, college access, literacy	38%	40%
Environment, sustainability, climate	18%	30%
Human rights, civil liberties, civil rights	10%	24%
Healthcare, health, wellness, nutrition	18%	21%
Poverty, hunger, homelessness	27%	14%
Economic opportunity/inclusion, jobs, workforce, employment, job training	18%	12%

*This data was not collected in 2015.

	2020	2025
Youth empowerment, development, violence prevention	6%	11%
Community initiatives, services, and development	17%	10%
Social services, family services	25%	7%
Women’s issues, reproductive justice, health	11%	7%

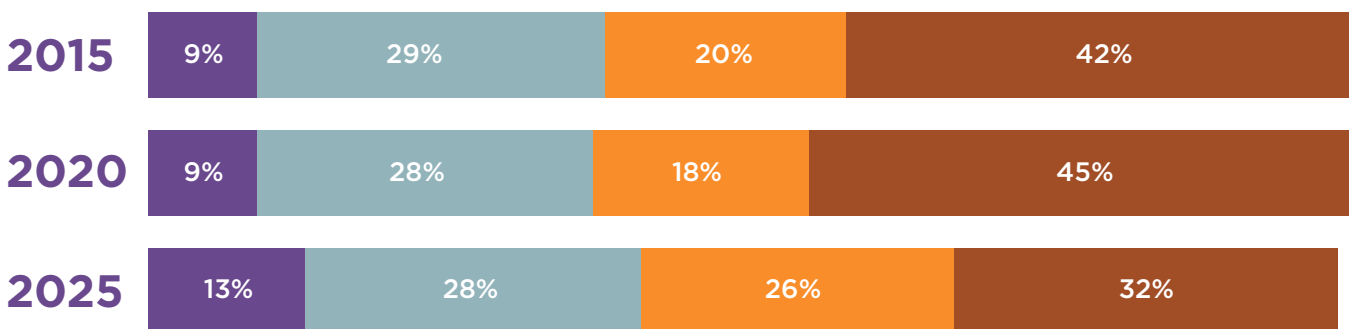
Founding Donor Participation and Intent

Active participation of the founding donor in the family foundation has remained constant during the past five years (56% in both 2020 and 2025). Regardless of the founding donor’s engagement, 63% of family foundations report that they are following the founder’s intent “very closely,” which is similar to 2020. (See Appendix Table 8.)

Lifespan

While the proportion of foundations that have decided to operate in perpetuity has remained constant across the decade (just 3 in 10), there is significant movement among other groups. More family foundations have decided to limit the life of their philanthropy (13% in 2025 compared to 9% in 2015 and 2020). One in four foundations is periodically revisiting whether to operate in perpetuity or limit the foundation’s life, compared to one in five in 2015 and 2020. (See Appendix Table 9.) Of those that revisit the foundation’s lifespan, just over half (55%) do so every two to five years. A third of foundations have not made a decision about their lifespans, which is far fewer than in the past.

FIGURE 5. Decision to limit the life of the foundation



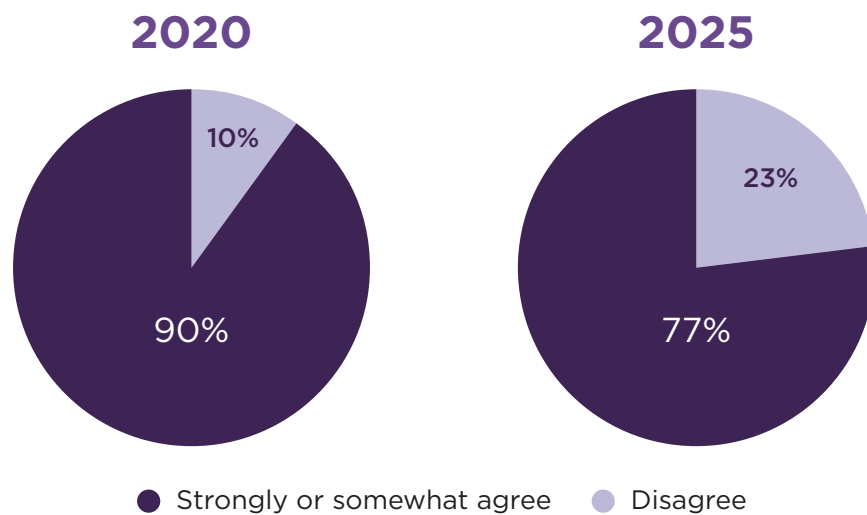
- Yes, we decided to limit the life of the foundation
- No, we decided to operate in perpetuity
- No, but we revisit this question periodically
- No, we have not made a decision at this time

Effectiveness

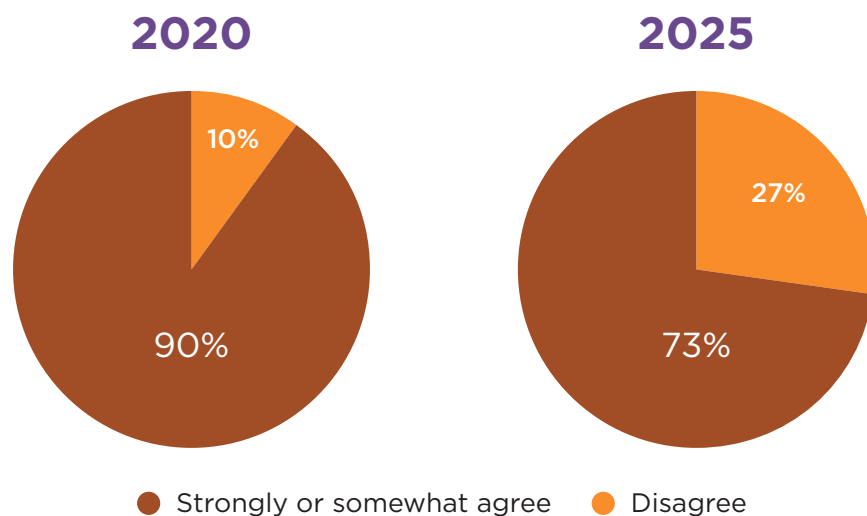
In 2020 and 2025 we asked family foundations to assess their effectiveness regarding operations and how well their family works together. Overall, fewer foundations report that they agree that their internal operations are effective (77% compared to 90% in 2020) and that their family works well together (73% compared to 90%). (See Appendix Table 10.)

FIGURE 6. How effective donors feel they are with operations and family engagement

The internal operations of the family's foundation are effective



The family members engaged in the foundation work well together



Considerations and Questions

- **Family foundations' asset sizes have increased, but there has only been a small increase in payout rates** (see page 18), leaving a great deal of inactive capital. What can be done to encourage the trend to increase payout? What factors are holding families back?
- **Tax, wealth, and legal advisors play a major role in helping families determine the vehicle for their giving.** How can the field educate advisors on the full breadth of available vehicles and help families choose a vehicle that aligns with their mission and goals?
- **More foundations are debating the question of lifespan.** What factors should they consider? How can they learn from foundations that have already determined their lifespan?
- **Foundations perceive that their operations are less effective and that their families are not working as well together.** What is driving this perception? What are the implications?

Grantmaking

Current survey data shows that family foundations are mostly tailoring their giving to align with their values and intended impacts. They are also employing more practices that center the community and their grantee partners, albeit inconsistently.

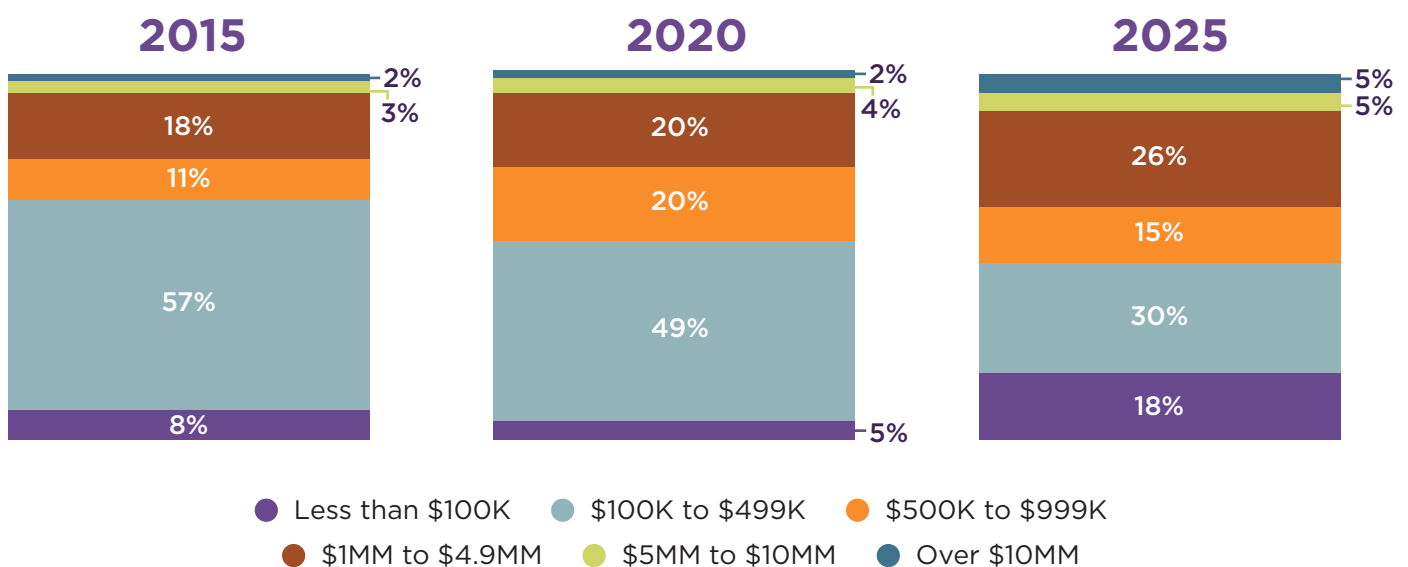
Size and Volume of Grants

More than a third (36%) of foundations we surveyed gave \$1 million or more in the last year, up from 26% in 2020 and 23% in 2015.⁵ One in 20 family foundations gave more than \$10 million compared to one in 50 in 2015 and 2020. (See Appendix Table 11.)

However, there is also a more than threefold increase in the number of foundations who gave less than \$100,000 in 2025 compared to 2020. These foundations were more likely to have fewer total assets (less than \$10 million).

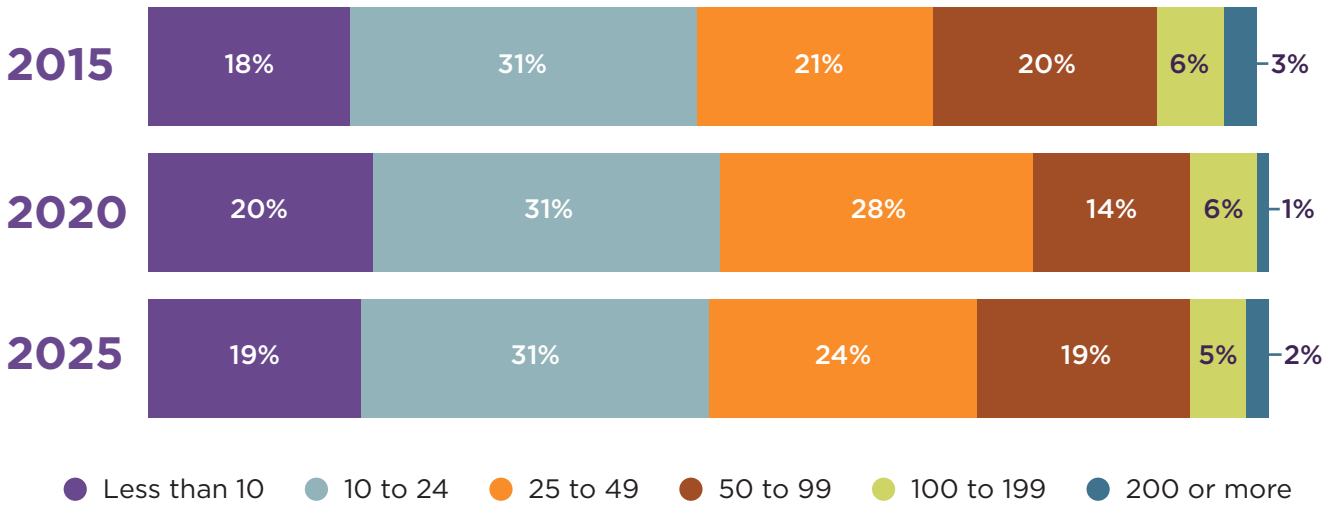
Though patterns in total giving shifted, the number of grants awarded across the decade has remained constant. (See Appendix Table 12.)

FIGURE 7. Foundation's total amount of giving in past fiscal year



⁵ Data are not inflation-adjusted.

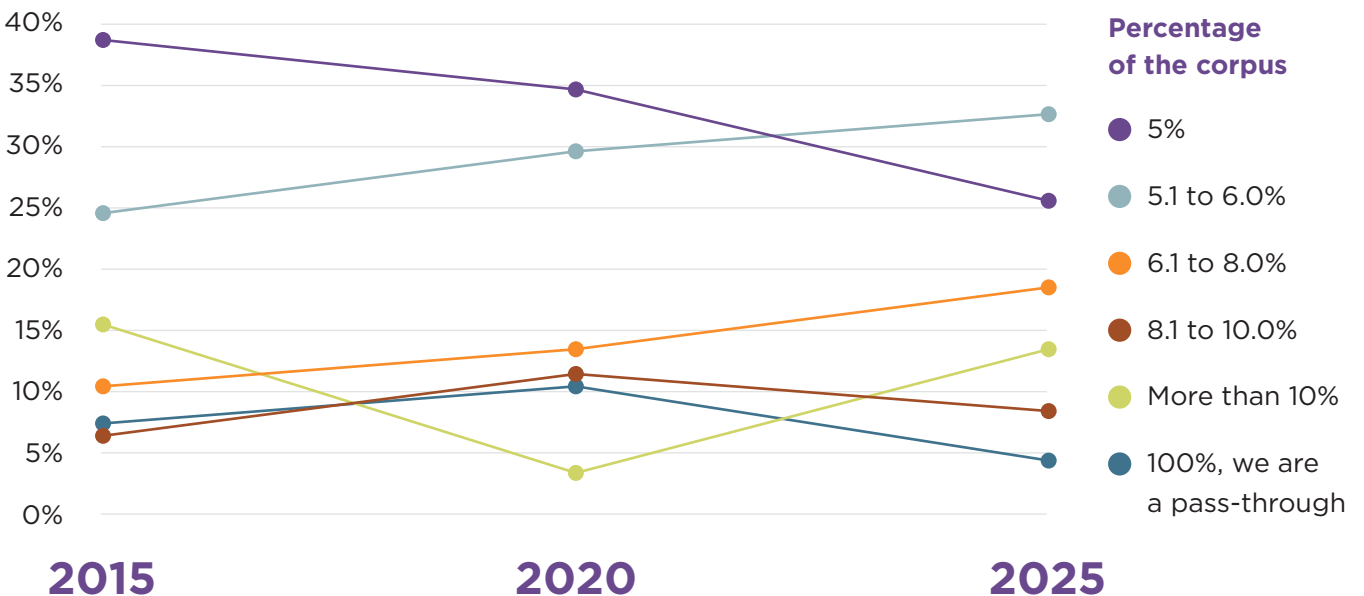
FIGURE 8. Number of grants given in past fiscal year



Payout

More family foundations are spending beyond the required minimum of 5% of their corpus (71%) compared to *Trends 2020* (56%) and *Trends 2015* (55%). (See Appendix Table 13.) In addition, this year, we asked foundations if they increased, decreased, or kept their payout the same over the past two years. More than a third (36%) report that they increased their payout, while half report that their payout did not change. (See Appendix Table 14.)

FIGURE 9. Approximate payout rate in past two years



Foundations with more assets are more likely to report increasing their payout, and those with the least resources (less than \$1 million) are more likely to have decreased their payout. The oldest foundations (established before 1950) are more likely not to have changed their payout (82%) and are also less likely to be giving above 5% of the corpus (54%).

FIGURE 10. Change in payout since 2019*



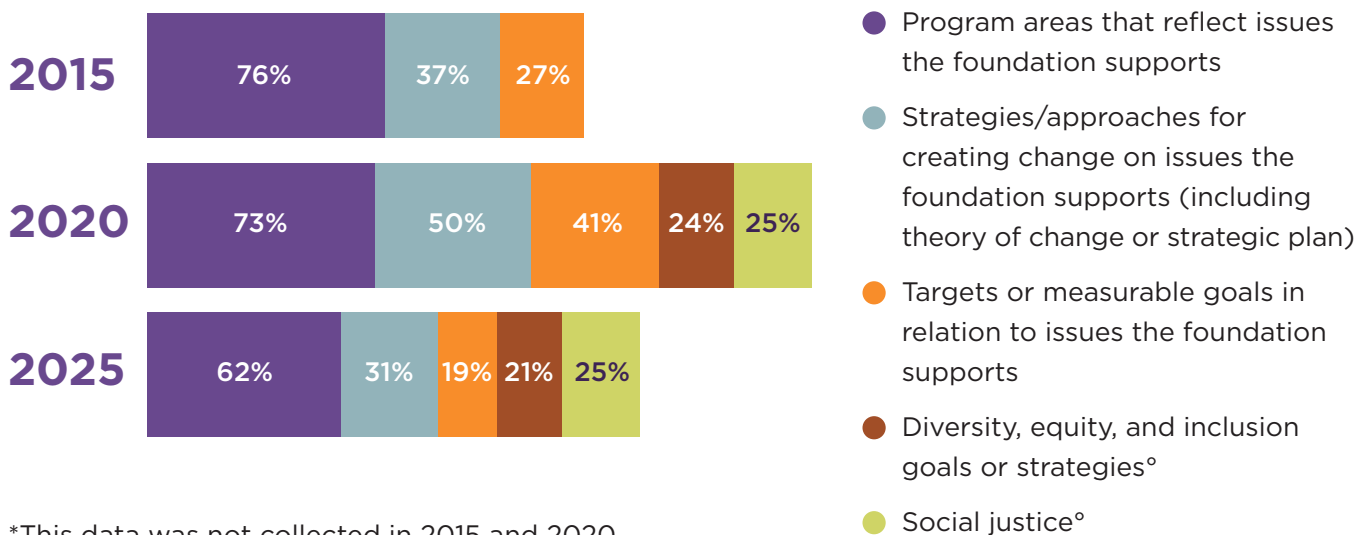
Grantmaking Guidelines

The most common criteria that guides giving is whether the grantee organization’s work reflects a program area the foundation supports (62%), followed by the strategy/approach for creating change on issues the foundation supports (31%). Fewer respondents selected these criteria than in the last *Trends* report, at 73% and 50% respectively. (See Appendix Table 15.)

Of note, for at least one in five foundations, guidelines include whether the investment is related to diversity, equity, and inclusion goals/strategies (21%) and social justice (25%), which is similar to responses in 2020 (24% and 25%, respectively).

FIGURE 11. Criteria or guidelines used to guide foundation’s giving

Foundations selected all that applied



*This data was not collected in 2015 and 2020.

^oThis data was not collected in 2015.

What Influences Giving Decisions

Based on *Trends 2025* data, foundations’ giving decisions became less donor-centric and more centered in community. A far greater proportion of foundations (72%) report that their mission and program areas influenced their giving strategy, compared to previous years (59% in 2020 and 57% in 2015). The past decade also saw a gradual decline in the influence on giving of historic funding patterns (a 9-point drop), the family’s values and wishes (a 6-point drop), and, most notably, the founding donor’s values and wishes (an 18-point drop).

In addition, the interests of individual board members as a primary influence on giving decisions has declined from 49% in 2015 to 39% today. Meanwhile, the needs of grantseekers as a primary influence has nearly doubled from 23% in 2015 to 43% in 2025. This mirrors a similar jump in influence of community needs/trends on giving (25% in 2015 to 42% in 2025). (See Appendix Table 16.)

TABLE 2. Factors that influence foundation’s general giving approach

Only includes data on those who responded that the factor influences their giving approach “a lot”

	2015	2020	2025
Historic funding patterns	51%	52%	42%
Founding donors’ values and wishes	76%	67%	58%
Family’s values and wishes	63%	61%	57%
Interests of individual board members	49%	36%	39%
Philanthropy’s mission/program areas	57%	59%	72%
Needs of grantseekers	23%	26%	43%
Response to community needs/trends	25%	37%	42%
Fluctuation in the foundation’s assets	13%	11%	15%
Public spending priorities	2%	7%	2%
Diversity, equity, and inclusion considerations*		15%	15%

*This data was not collected in 2015.

Grantee Engagement

In nearly all grantmaking practices we asked about, respondents to the *Trends 2025* survey have fewer requirements of grantees compared to those in 2020 and 2015. This further suggests that donors are shifting toward practices that center the needs of their community partners over their own preferences. (See Appendix Table 17.)

TABLE 3. Grantee requirements *Participants selected all that applied*

	2015	2020	2025
Report on outcomes	57%	59%	45%
Submit a financial report	45%	46%	39%
Submit a descriptive report of activities undertaken with grant money	52%	60%	42%
Set and measure program goals/targets	34%	32%	21%
Sign a formal grant agreement with the foundation	35%	50%	38%
Submit a proposal or application for grants via an online portal*		44%	30%
Submit a printed proposal or application for grants*		40%	25%
Report on diversity, equity, and inclusion goals or outcomes*		7%	5%

*This data was not collected in 2015.

Types of Giving

Donors are not centering grantee needs in all aspects of their grantmaking, however. Respondents to our 2025 survey gave fewer general operating support, multiyear, and capacity-building grants, a decline that has persisted since 2015. During this past decade, foundations did increase support for individual leaders and social entrepreneurs.

Family foundations supported or promoted peer-to-peer nonprofit learning and co-funding projects with other funders at similar rates during the past five years. (See Appendix Table 18.) In 2025 we added four additional options: “Seek out or prioritize grantees whose leaders have lived experience in the issues the philanthropy supports” (25%), “accept grant applications on a rolling basis” (22%), “use set giving cycles” (25%), and “use participatory grantmaking” (8%).

Larger and older family foundations are more likely to provide general operating support, multiyear, and capacity-building grants.

TABLE 4. Types of giving

Participants selected all that applied

	2015	2020	2025
Provide general operating support grants	83%	69%	66%
Provide multiyear grants	68%	61%	62%
Provide capacity-building grants or assistance	63%	47%	53%
Provide support for individual leaders and social entrepreneurs	8%	14%	16%
Operate programs directly	8%	17%	6%
Support or promote peer-to-peer nonprofit learning*		25%	22%
Co-fund projects with other funders*		34%	34%

*This data was not collected in 2015.

Principles-Based Grantmaking

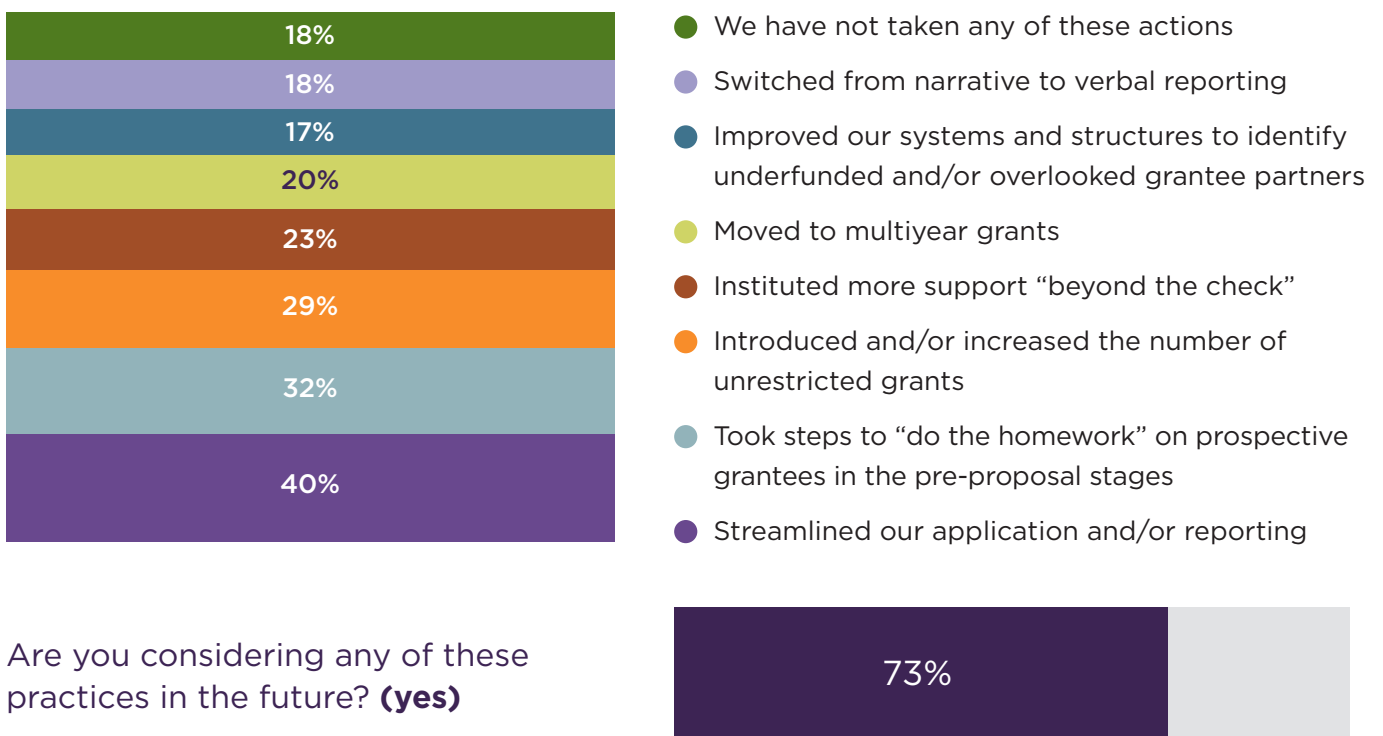
We were curious to see the ways donors are putting principles of effective family philanthropy—accountability, equity, reflection and learning, and relationships—into practice. To that end, in this year’s survey we included questions drawn from those posed by the [Trust-Based Philanthropy Project](#) that align with NCFP’s principles.

Since 2020, foundations report having streamlined their application process and/or reporting (40%), taking steps to “do the homework” on prospective grantees in pre-proposal stages (32%), and introducing and/or increasing the number of unrestricted grants (29%). About one in four foundations has instituted more support “beyond the check” (23%), moved to multiyear grants (20%), switched from narrative to verbal reporting (18%), and improved its systems and structures to identify underfunded and/or overlooked grantee partners (17%).

Of note, almost three-quarters of family foundations report that they are considering some of these practices in the future (73%). Only 18 percent of respondents report that they did not take any of the actions assessed, suggesting that a majority of foundations are seeking to make grants in principle-based ways. (See Appendix Table 19.)

However, juxtaposed with the data regarding the types of giving above, the adoption of such practices appears inconsistent.

FIGURE 12. Principle-based grantmaking practices adopted and sustained since 2020
Foundations selected all that applied



Impact Investing

One in four foundations is exploring or using mission-related or impact investing in 2025. Nineteen percent of foundations report that they are already making impact investments, the same percentage as in 2015, and a slightly lower percentage than in 2020 (28%).

Of those that have a target percentage for their mission-related investments and impact, 66% have achieved their target and 34% are working toward the target. (See Appendix Table 20).

FIGURE 13. Foundations that engage in any type of impact investing

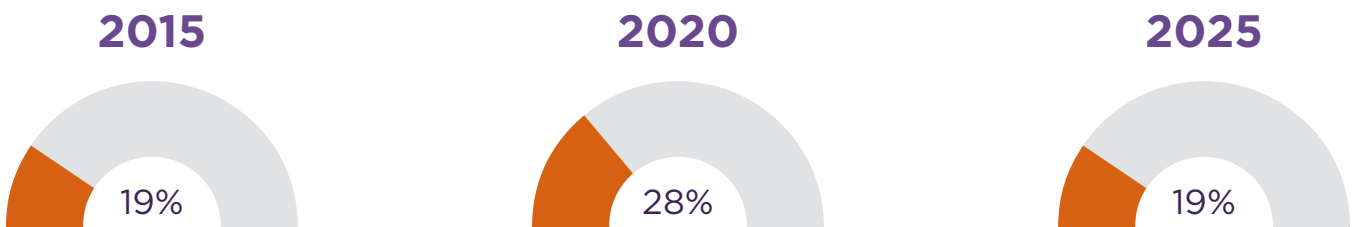
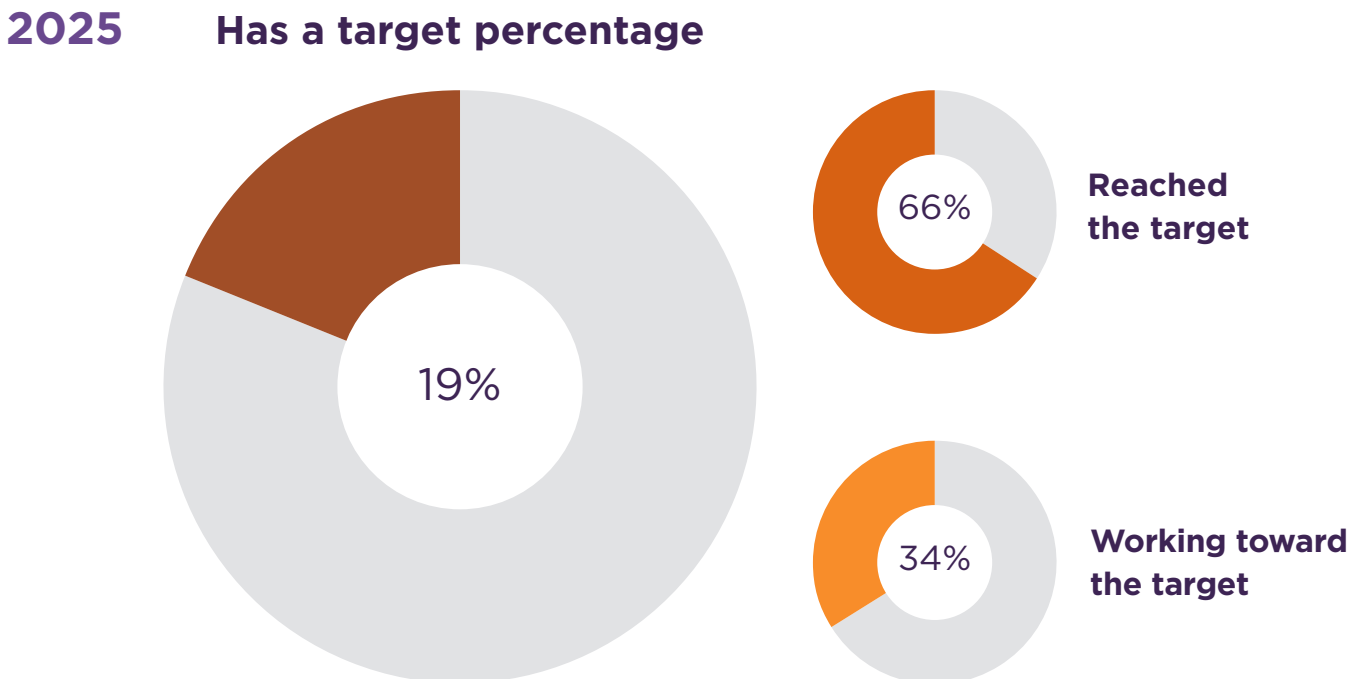


FIGURE 14. Does your philanthropy have a target percentage for MRI/impact investing? If yes, has your philanthropy reached this target?*



*This data is for 2025 only and was not collected in 2015 or 2020.

Assessing Their Impact

With a few exceptions, foundations are assessing their grantmaking in similar ways as respondents to the *Trends 2020* survey. The most common way foundations assess their grantmaking continues to be examining individual grant outcomes (38%); however, more foundations solicited feedback from their grantees and/or the communities they serve (38%) compared to 2020 (27%).

In 2025, when asked about how they learn, nearly half (48%) of family foundations reported that they evaluate the outcomes of their strategies. (See Appendix Table 25.) Still, compared to respondents of the 2020 survey, fewer strive to assess their impact on the issues or program areas they prioritize or to assess their total impact. A minority of family foundations do not assess the impact of their giving (16%), while 14% are exploring how to do so. (See Appendix Table 21.)



Family foundations that report they are effective are more likely to spend their time evaluating the outcomes of grantmaking strategies.

Additional Giving Methods

Individual family members are giving in ways that go beyond the collective giving of their family foundation. (See Appendix Table 22.) The most common avenue for individual giving is direct donations to nonprofit organizations (57%). In addition, 34% use at least one DAF, and 19% also use a family office structure.

In line with prior *Trends* reports, the use of DAFs affiliated with financial institutions has stayed consistent over time. However, we are seeing declines in the use of certain vehicles. Fewer family members are giving through DAFs at community foundations (17% compared to 37% in 2020) or DAFs at other institutions or organizations (4% compared to 13% in 2020). Family business contributions also declined (12%) since 2020 and 2015 (19% in both years). The use of other private operating foundations continues to slow down, while the use of giving circles and contributions to social venture funds returned to rates similar to those in 2015.

Considerations and Questions

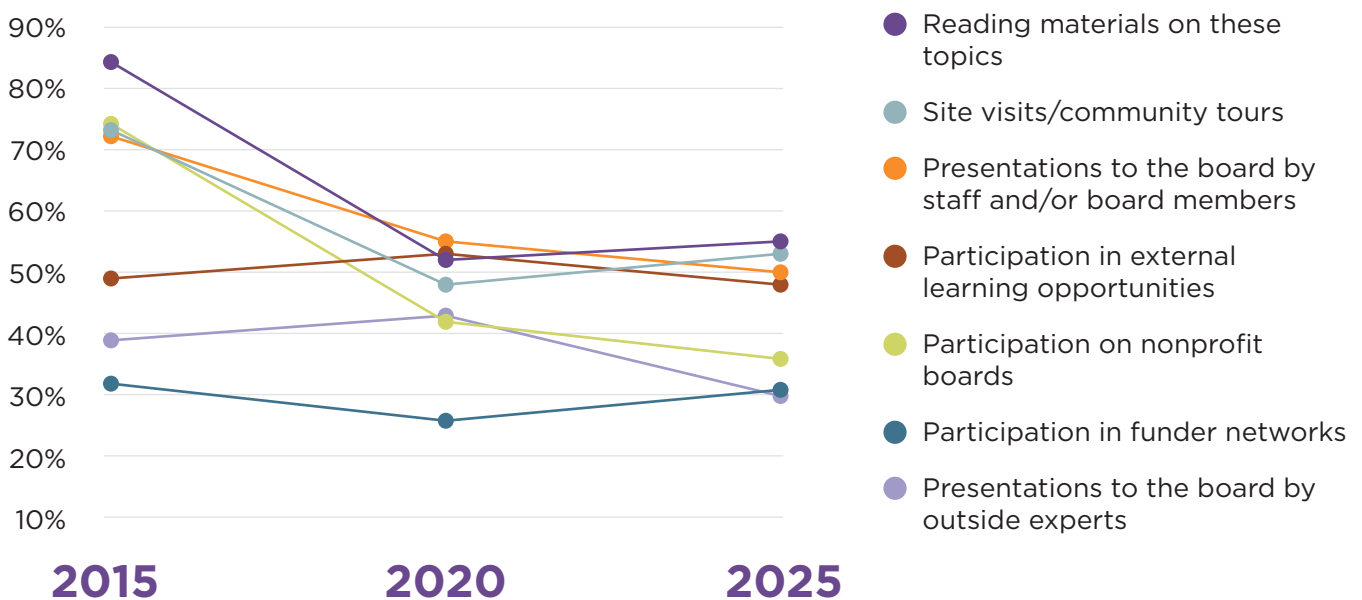
- **Some of the findings suggest that family foundations are becoming more community-centered rather than donor-centered.** What might continue to support this shift?
- **At the same time, we see a decline in the types of grants that often support the infrastructure and sustainability of nonprofit organizations,** such as general operating and multiyear grants. What barriers do families face in adopting these practices more broadly?
- **Foundations' missions continue to provide overall guidance for their grantmaking** at the same time that they are increasingly prioritizing community and grantee needs. What influence might grantees and community members have in shaping the missions of foundations going forward?
- **Given that equity-focused practices are reported to be on the rise, why aren't we seeing an increase in DEI and social justice-centered giving?**
- **What do the shifts away from assessing impact on an issue or program level mean?**

Reflection & Learning

A vast majority of family foundations report that they are engaged in activities that help them reflect and learn. In fact, 90% of foundations take at least one action to learn more about new ideas and approaches related to their grantmaking, issues in the community, and other topics.

A third of foundation boards identified learning about grantmaking and focus areas/issues as one of the top three areas where they spend most of their time and attention. (See Appendix Table 43.) Common actions include reading materials on topics of interest (55%), conducting site visits/community visits (53%), and listening to presentations by staff and/or board members (50%). These rates are similar to 2020, but far lower than 2015. Fewer board members sit on nonprofit boards (36% in 2025 compared to 42% in 2020), and boards hear fewer presentations from outside experts (30% in 2025, 43% in 2020). (See Appendix Table 23.)

FIGURE 15. How boards learn about new ideas and approaches related to grantmaking, issues in the community, etc. *Foundations selected all that applied*

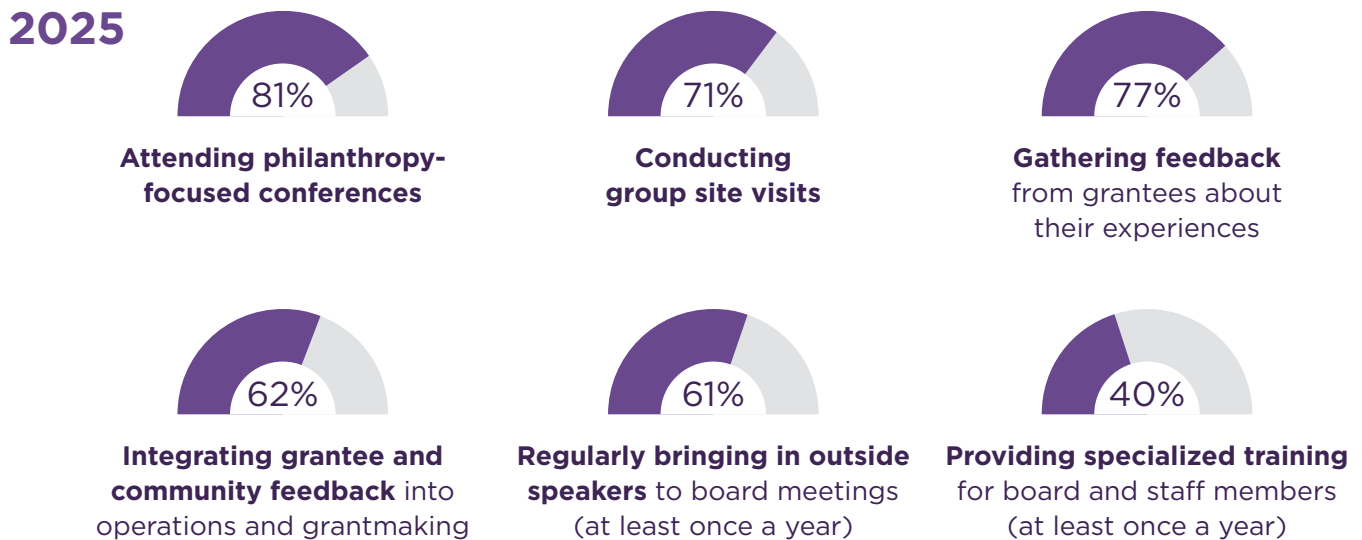


There is a 14-point increase in the number of foundations that say they have taken steps to expand from grantmaking to become an active learning institution (33% compared to 19% in 2020). Twenty-three percent are exploring the idea of becoming an active learning institution. A similar proportion of family foundations in 2020 and 2025—four out of ten—report that they have not taken any steps to expand from grantmaking to an active learning institution. (See Appendix Table 24.)

Those who identified themselves as having taken steps to becoming a learning organization engaged in activities such as attending philanthropic-focused conferences (81%), gathering feedback from grantees about their experiences (77%), conducting site visits (71%), and integrating grantee and community feedback into operations and grantmaking (62%). (See Appendix Table 25.)

Family foundations that report being effective in their work are also more likely to have a commitment to learning about their work. In particular, they are more likely to solicit direct feedback from grantees and the communities they serve, take steps to assess the impact of their work, and evaluate the outcomes of grantmaking strategies.

FIGURE 16. Activities foundation engages in to become an active learning institution*
Respondents who reported having taken steps to become learning institutions could select all that applied



*This data was not collected in 2015 or 2020.

Considerations and Questions

- **We know that effective organizations of all types benefit from a strong learning culture, but we are seeing declines** in the amount of time boards spend engaged in learning. What is driving this? What are the barriers?
- **What does it mean to become a learning institution?** What are the commitments a family might embrace to promote learning?
- **How does undertaking fewer learning activities affect how foundations engage and prepare their next generations of leaders?**
- **What types of learning activities have emerged** with new technologies that we are failing to make use of as a field?

Family Dynamics

A majority of family foundations (86%) are encouraging their next generations of family members to participate in the family philanthropy. However, they report using fewer tactics to engage younger family members than they have in the past. In many cases, time constraints, changing practices brought on by COVID, changing socio-political and economic climates, and other barriers have disrupted the continuity of next-generation participation.

Leadership Development and Succession Planning

The most common ways families engage younger generations are by inviting them to participate in decision-making or governance (43%) and in discussions and decisions about board grants (40%). The use of these tactics has remained steady since 2020. However, when compared to 2020, fewer foundations in 2025 encourage individual giving back to society as an explicit family value (40% compared to 51%).

Family foundations that report they are effective in their work are more likely to spend time engaging the next generation.

The use of other tactics to engage the next generation has declined since 2015. The percentage of foundations that provide discretionary or matching funds for grantmaking has decreased from 50% in 2015 to 31% in 2025. Fewer foundations are taking next-generation family members on site visits (28% in 2025 compared to 56% in 2015). And this year, only 21% organized formal discussions on the foundation's core values with younger family members, compared to 62% in 2015.

The use of a junior board to engage younger family members has remained constant at 11%. (See Appendix Table 26.)

Generational Dynamics that Affect the Family Foundation

Nearly two-thirds (63%) of respondents to the 2025 survey say their foundations are not affected by any of the family dynamics listed. Those who indicated being affected by family dynamics report patterns similar to those in 2020. For example, they cite challenges such as the younger generation’s lack of time to devote to philanthropy (35%) and the older generation’s reluctance to share decision-making power (10%) at similar rates as 2020.

However, there are some dramatic generational shifts that affect how families are giving collectively today, which may have implications for the future of foundation giving. For example, nearly triple the percentage of foundations in 2025 (11%) compared to 2020 (4%) report that older and younger generations have different values and understanding of racial equity. Twice as many foundations report that conflicting political/social/religious views (16% in 2025 compared to 8% in 2020) and conflicting views about wealth between generations increasingly affect the family foundation (12% in 2025 and 6% in 2020).

There is a 9-point increase in foundations reporting that younger generation family members have moved away from the primary geographic location of the foundation’s funding (from 15% in 2020 to 24% in 2025). (See Appendix Table 27.) Almost a third (28%) of family foundations that are geographically focused report that the dynamic of the younger generation moving away affects the family foundation, compared to those who are not geographically focused (18%).

TABLE 5. Generational dynamics that affect the family philanthropy*
Participants selected all that applied

	2020	2025
Older and younger generations are interested in different issues	28%	21%
Older and younger generations have different values	13%	10%
Younger generation does not have time to be actively involved	33%	35%
Younger generation has moved away from the primary geographic location of the foundation’s funding	15%	24%
Conflicting political/social/religious views between generations	8%	16%
Conflicting views about wealth between generations	6%	12%
Older generation is reluctant to share decision-making power with younger generation	12%	10%

*Only partial data was collected for this question in 2015.
 See Appendix Table 27 for more information.

	2020	2025
Generations have different opinions about how to achieve results and impact with funds	17%	12%
Younger generation does not value the legacy of the donor(s)	4%	4%
Older generation does not perceive younger generation's input as valuable/important	3%	2%
Generations have different opinions about what types of investments the foundation should hold	10%	8%
Generations have different opinions about how transparent the foundation should be regarding its giving/grants	8%	6%
Older and younger generations have different values and understanding of racial equity	4%	11%

Factors That Sustain and Impede Participation in a Family Foundation

We asked respondents to identify factors that encourage and deter active involvement in the foundation. Similar to 2020, in 2025 respondents say that their participation is most sustained by the impact of their giving (56%) and the commitment to the donors' and/or family's philanthropy legacy (55%). Fewer respondents are sustained by stronger family relationships (down by 12 points since 2020) or the opportunity to engage younger generations over time (a nine-point drop since 2020). (See Appendix Table 28.)

The most common factors that impede participation "a lot" include family members' phase of life/other commitments, which nearly doubled from 16% in 2020 to 28% in 2025, geographic dispersion of family members (17%), and dysfunctional family dynamics, which doubled from 7% in 2020 to 14% in 2025. (See Appendix Table 29.)

Foundations created before 1989 are more likely to report stronger family relationships as a sustaining factor. Foundations created before 2009 are more likely to report phase of life as an impediment to family participation.

Considerations and Questions

- **Does the fact that family foundations are not engaging the next generation at the same rates as in the past reflect a shift in the role of family in family philanthropy?** What other factors might it reflect?
- **Lack of time is one of the top factors that impedes family participation.** How can families adjust their practices to overcome this barrier?
- **How can families address and work through conflicting viewpoints that impede impact?**
- **Families also indicate geographic dispersement as a factor that discourages engagement and impact.** How might families mitigate this trend?

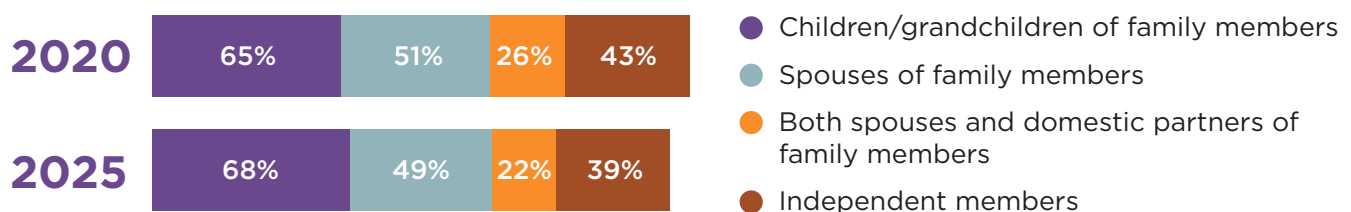
Governance, Staff & Operations

Family foundation boards are more diverse than ever and include a greater number of third- and fourth-generation family members. Boards prioritize planning and strategy development, learning about grantmaking and issue areas, and assessing the foundation’s work. Day-to-day operations tend to be managed by unpaid family members or paid nonfamily members.

Board Composition

Family foundation boards often comprise a mix of family members and independent members—individuals not related to the founding donor(s) by blood, marriage, or familial relation. Board eligibility has remained constant across the three *Trends* surveys. In 2025, more than two-thirds of foundations allow children/grandchildren of family members to serve on the board, and, in nearly half of foundations, spouses of family members are eligible. About four in 10 allow independent board members to serve on the board, a similar rate to 2020 (43%). (See Appendix Table 30.)

FIGURE 17. Persons eligible to serve as a board member



Since *Trends 2020*, the number of family board members has increased: More than a quarter of boards have six or more family members now, compared to just one in five in 2020. A majority (80%) of family foundations that allow independent persons to be eligible for board service have at least one independent board member. (See Appendix Table 31 and 32.)

Foundations with the largest asset sizes (\$200 million and up) are more likely to have independent board members than those with lower asset sizes. The greater the asset size, the more independent board members participate on the board.

FIGURE 18. Number of family board members*

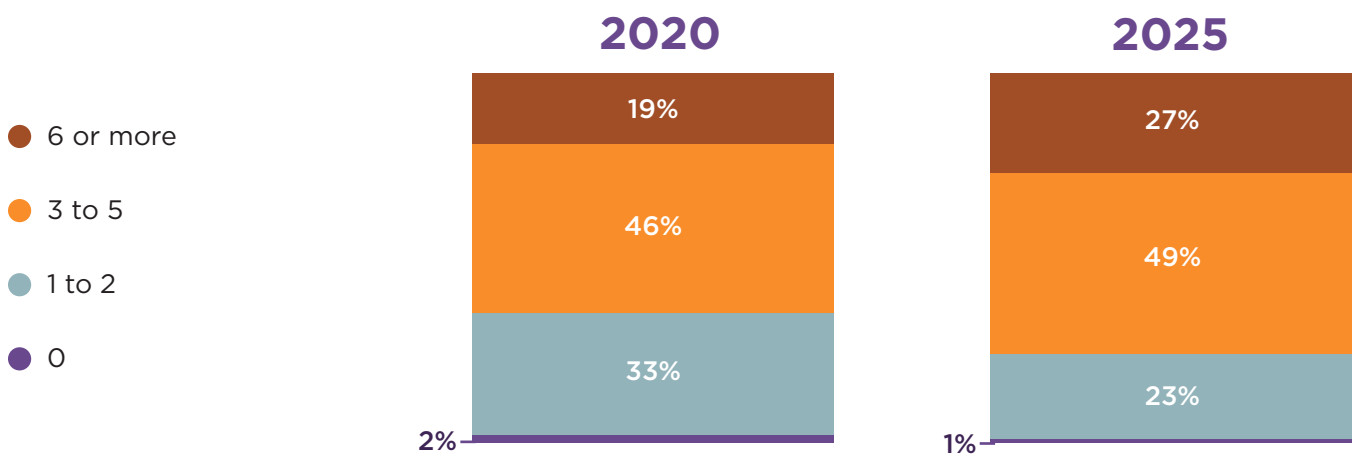
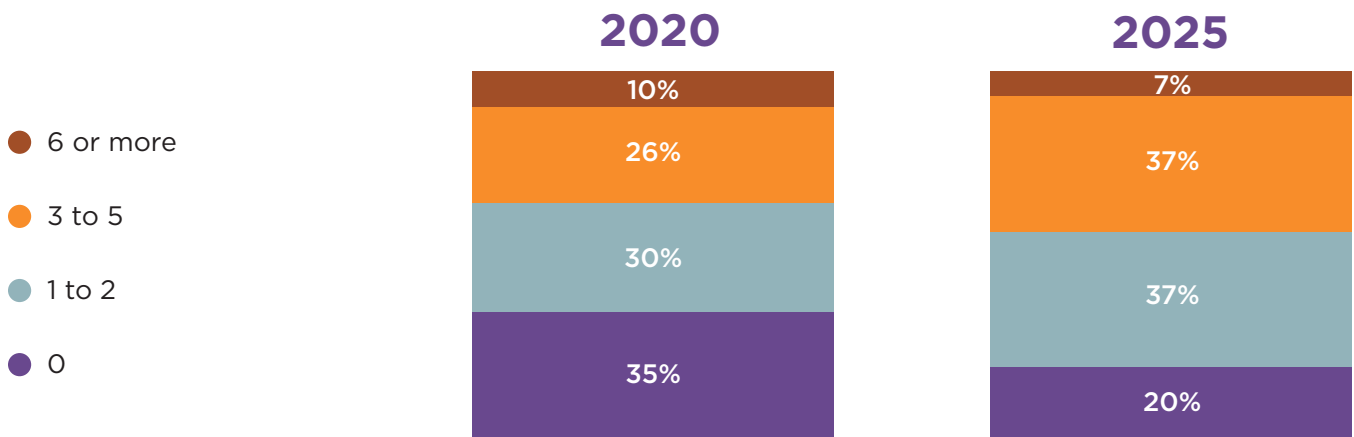


FIGURE 19. Number of independent board members (of those that allow independent board members)*



*This data was not collected in 2015.

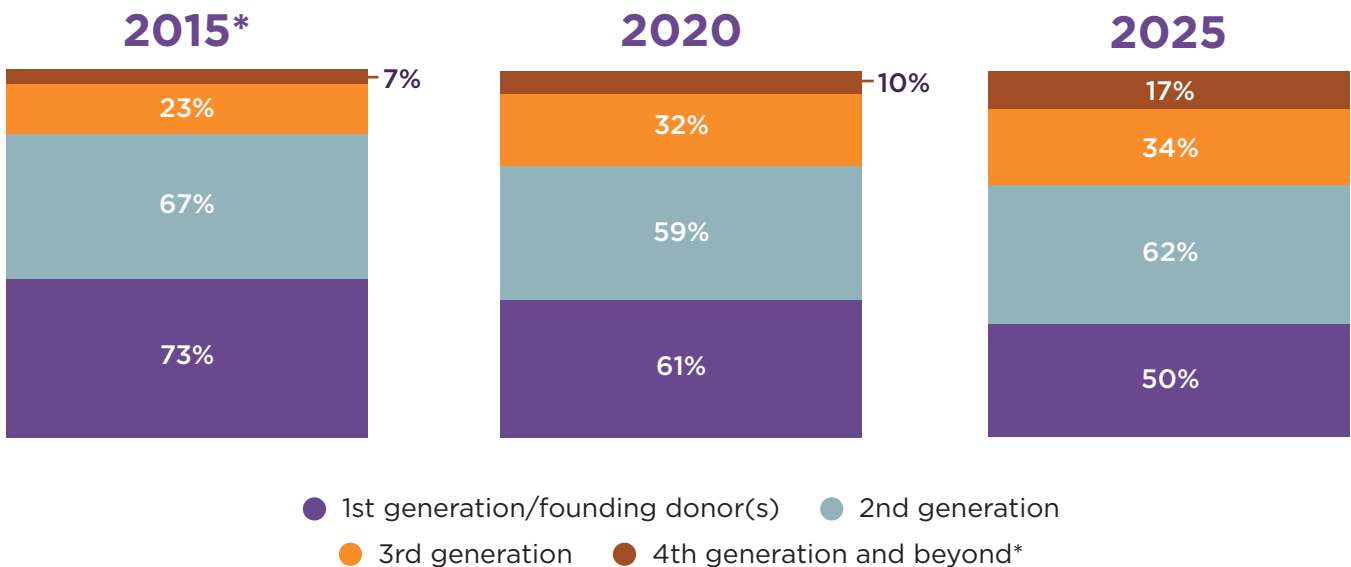
Board Compensation

Fewer trustees received fees or reimbursements for participation in the family foundation in 2025 than 2020. In fact, only half of family foundations in 2025 report they are paying their trustees fees and/or reimbursements compared to 65% in 2020. In 2020 and 2025, approximately one-third of foundations offered trustees reimbursement for out-of-pocket expenses. In the current survey, we also asked who received taxable compensation for board participation. Approximately one in ten board chairs, family board members, and independent board members received taxable compensation. (See Appendix Tables 33 and 34.)

Board Composition Across Generations

The percentage of boards that include the founding donor(s) and first-generation members has declined during the past 10 years. Only half of 2025 survey respondents report having first-generation/founding donor(s) on their boards, compared to 61% in 2020 and 73% in 2015. The number of foundations with second-generation board members declined from 2015 to 2020 but rose slightly in 2025. There are more significant increases in third- and fourth-generation board participation today compared to a decade ago. (See Appendix Table 35.)

FIGURE 20. Board members by family generation



*In 2015 data was not collected for 5th and 6th generations.

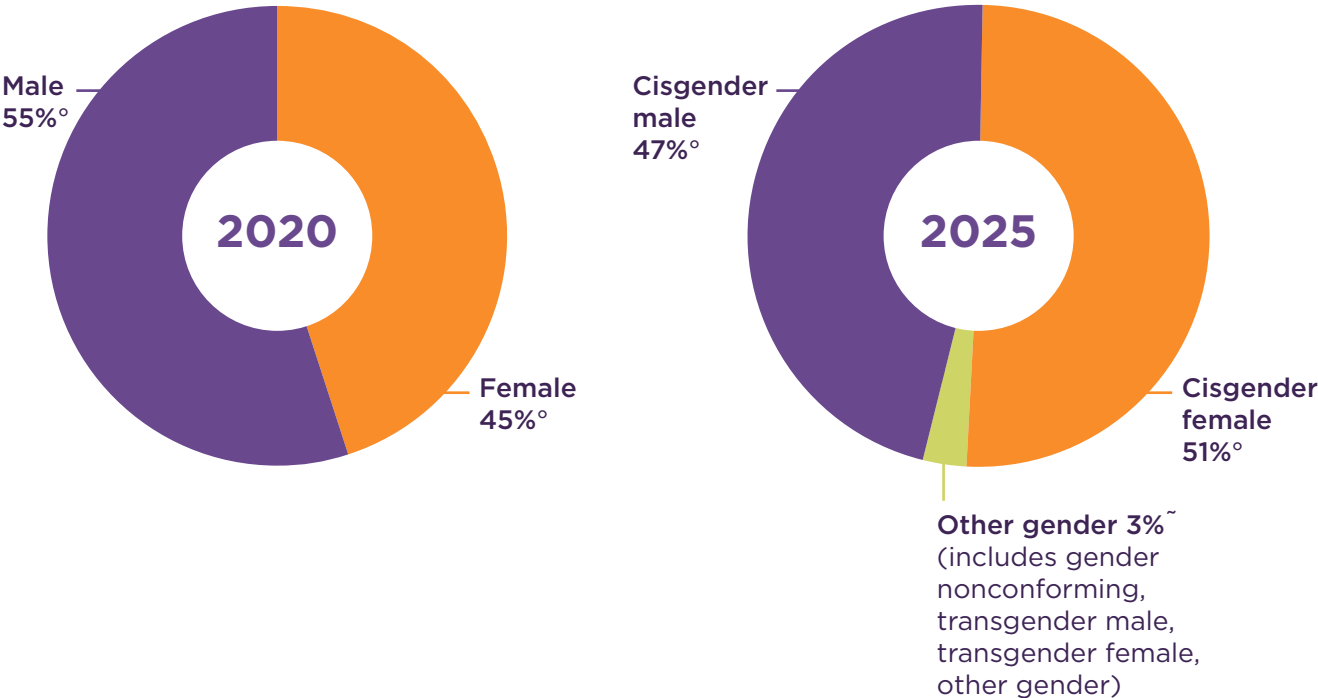
Those aged 55 to 74 are the generation most commonly represented on boards today: 96% of boards have at least one member in this age bracket. Those in the 75 or older age bracket and the 39 to 54 age bracket are the next most commonly represented on family foundation boards (85% for both). Representation from board members in the 39 to 54, 22 to 38, and 22 and younger age brackets has increased during the past five years. (See Appendix Table 36.)

Gender and Racial Composition of Boards

The racial makeup of family foundation boards today reflects some demographic shifts. Though the proportion of boards that report having at least one member who is a person of color has remained constant, there is a greater overall number of Black/African American, Hispanic/Latino/Latina/Latinx, and multiracial or multiethnic board members than in 2020. The number of Asian/Asian American/Pacific Islander board members has declined slightly. (See Appendix Table 37.)

The proportion of board members who identify as LGBTQ has almost doubled since 2020. In 2025, there is a greater proportion of cisgender-female board members (51%) than cisgender-males, with 3% reporting another gender. This is somewhat similar to 2020, though the response categories were different, as the survey offered only male and female options. (See Appendix Tables 38 and 39.)

FIGURE 21. Composition of board: Gender*



*This data was not collected in 2015.
 °In 2020 the options given were “Male” and “Female.”
 ~This data was not collected in 2020.

FIGURE 22. Composition of board: Race*

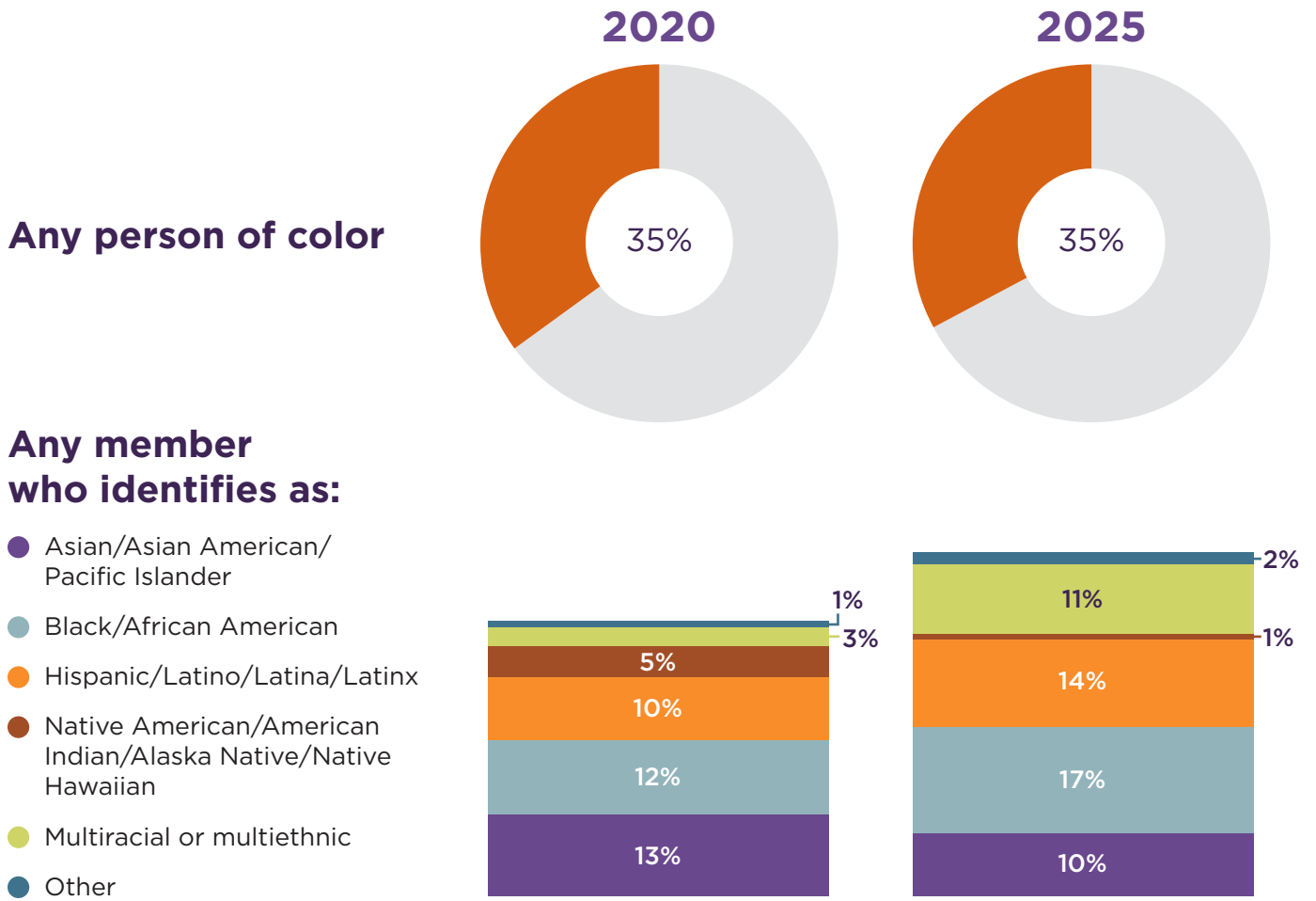
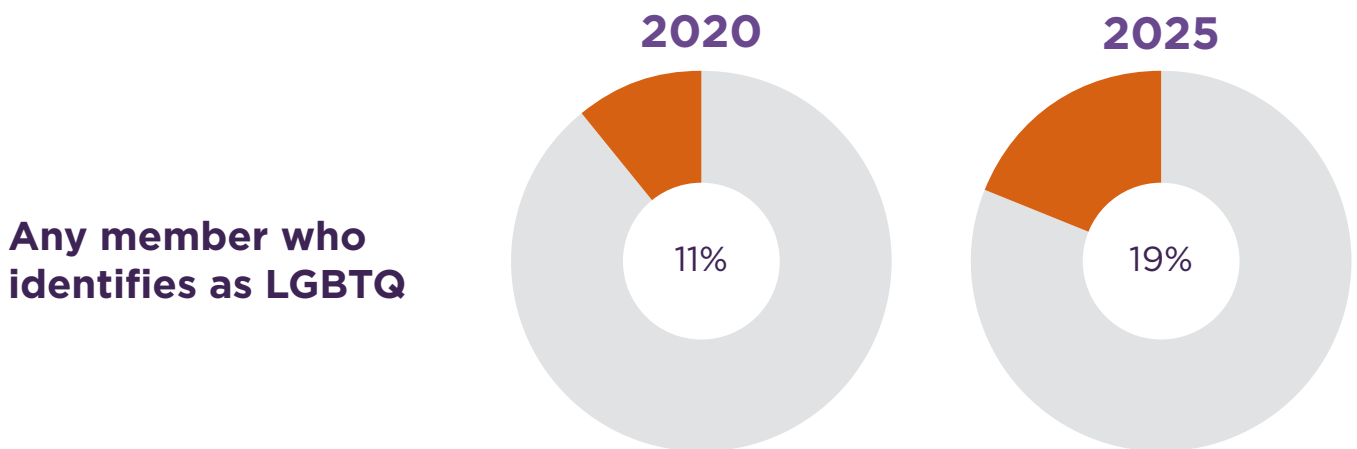


FIGURE 23. Composition of board: LGBTQ



*This data was not collected in 2015.

Sourcing New Board Members

For this report, we wanted to understand how family foundations recruit independent board members. Most often, they use the networks of existing board members (63%) and identify local leaders who either possess expertise in a particular issue (33%) or who have lived experience aligned with the foundation’s issue areas (23%). (See Appendix Table 40.)

Discretionary Grants

The number of foundations that allow board members to make discretionary grants declined from 86% in 2015 to 68% in 2025. Of those that do allow discretionary grants, almost half allow them to be given in support of any issue, 34% must meet the overall mission of the foundation, and 35% must go through a standard board approval process. (See Appendix Table 41.)

This year, we were also curious to know what percentage of a foundation’s annual grantmaking budget is discretionary. Forty-one percent of foundations allot less than 5% of their budget to discretionary funds, and 24% allot 5 to 10 percent. (See Appendix Table 42.)

How Boards Spend Their Time

Respondents to the 2025 survey report that the top three areas where board members spend their time are planning and strategy development (36%), learning about grantmaking and issue areas (34%), and assessing the foundation’s work (33%). There was a notable decline in one area: time spent on investment management, which fell from 45% in 2015 to 28% in 2025. (See Appendix Table 43.)

Family foundations that report they are effective in their work are more likely to spend time on the governance of their foundation.

TABLE 6. Areas in which the board spends the most of its time and attention

Participants selected their top three

	2015	2020	2025
Planning and strategy development	21%	42%	36%
Learning about grantmaking and focus areas/issues	10%	24%	34%
Evaluation and reflection on the foundation’s work	31%	38%	33%
Investment management	45%	48%	28%

	2015	2020	2025
Next-generation engagement	22%	17%	26%
Site visits/community tours	16%	31%	26%
Governance of the foundation	17%	30%	25%
External/community relations	4%	14%	8%
Staff management/operations	4%	14%	7%
Learning about governance and operations	1%	13%	5%
DEI training/development*		4%	5%

Discussions of Wealth

Accountability is one of the four core principles of [NCFP's Guide for Effective Family Philanthropy](#); because of this we were curious to know if families discussed the source of their wealth and if those discussions could inform their strategy. Nearly half (48%) have either discussed or are considering discussing the topic. (See Appendix Table 44.)

Committees

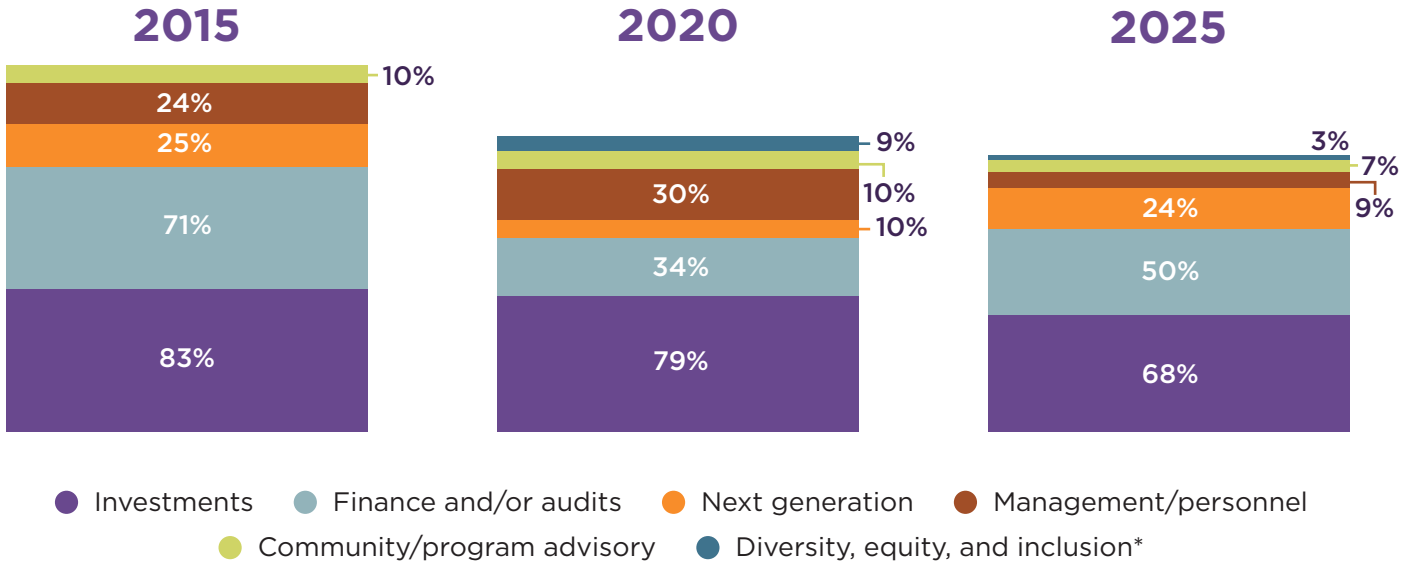
Fifty-seven percent of 2025 survey respondents report that their boards use one or more formal committee or advisory board to help guide their philanthropy. Of those that do use them, the most common are related to fiscal management such as investments (68%) and finance and/or audits (50%). Despite being one of the most common types of committees, the use of investment committees has gradually declined since *Trends 2015*. In contrast, there is a twofold increase in the use of governance committees or advisory groups (37% in 2025, 18% in 2015). In 2025, there was a significant drop in the use of committees for management/personnel. (See Appendix Table 45.)

*This data was not collected in 2015.

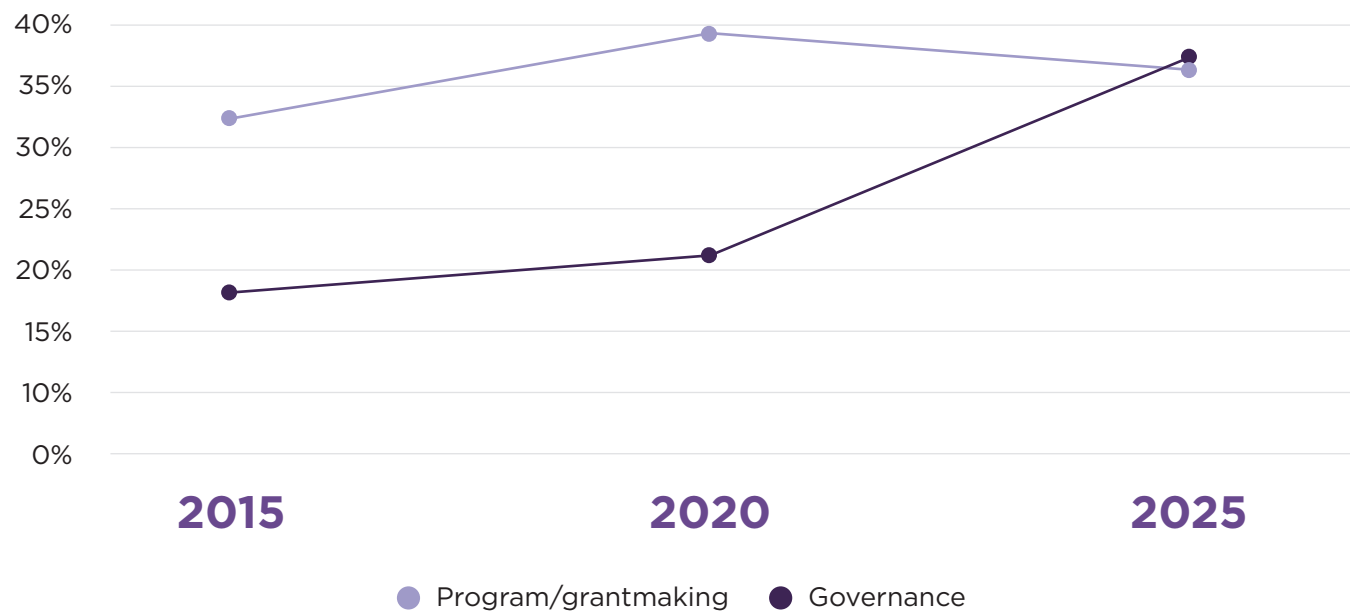
FIGURE 24. Types of board committees or advisory groups used

Data from those who use any

On the decline



On the increase



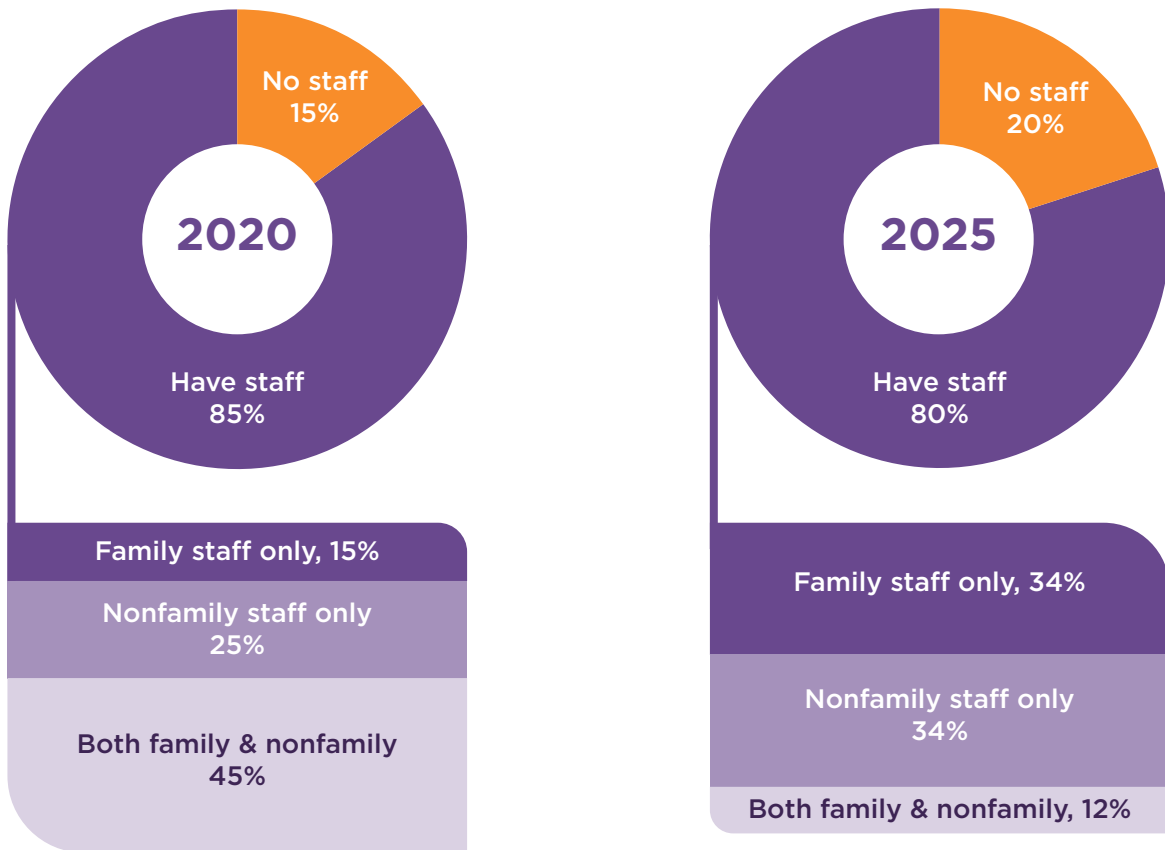
*This data was not collected in 2015.

Staffing

A majority of family foundations (80%) report having staff members. However, this is a decrease from 2020 (85%). Of foundations with staff members, fewer have both family and nonfamily staff members in 2025 (12%) than in 2020 (45%). (See Appendix Table 46.)

Older foundations with higher assets are more likely to use independent staff members.

FIGURE 25. Overview of staff*



Of the 46% of foundations with family staff members in 2025, most have one staff member (33%), an increase from 2020 (20%). The number of foundations with two family staff members dropped from 21% in 2020 to 6% in 2025, and the number with three or more has dropped from 18% to 7%.

Forty-six percent of foundations surveyed in 2025 have nonfamily staff members, a decrease from 70% in 2020. Twenty percent have just one nonfamily staff member, while 13% have two and 20% have three or more—slightly fewer than in 2020. (See Appendix Table 47.)

*This data was not collected in 2015.

FIGURE 26. Number of family members who are foundation staff members*

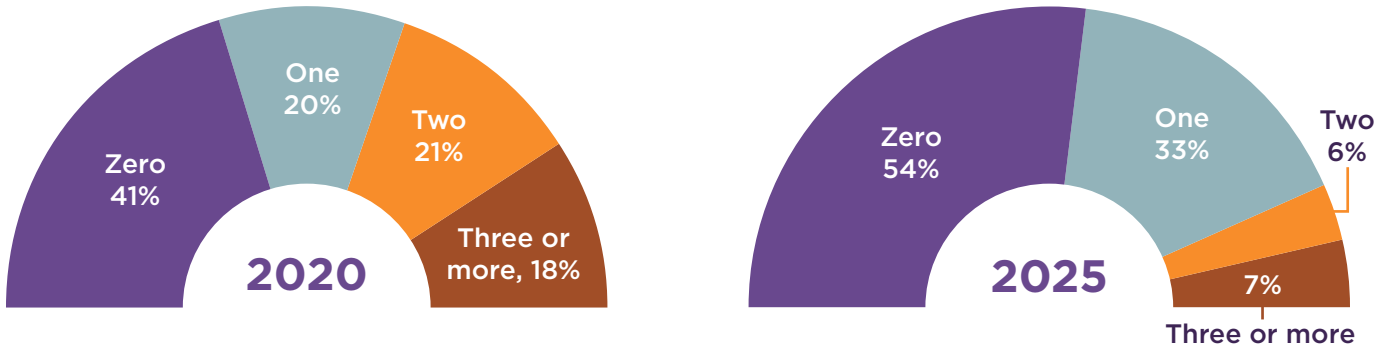
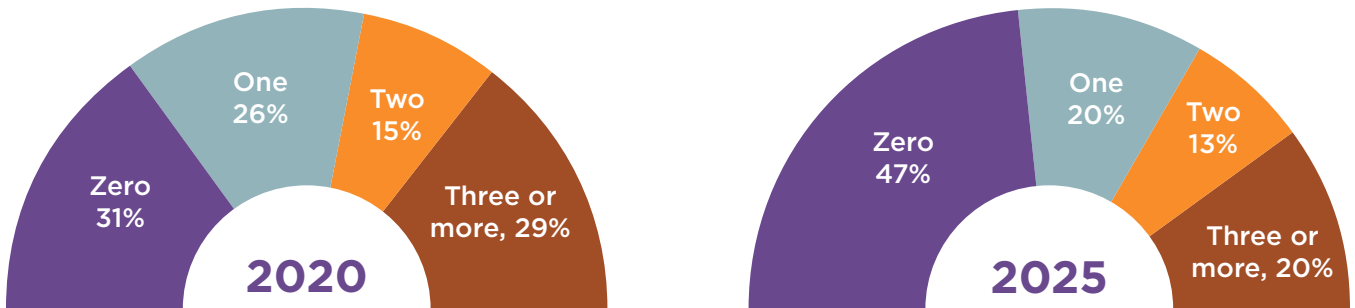


FIGURE 27. Number of nonfamily members who are foundation staff members*



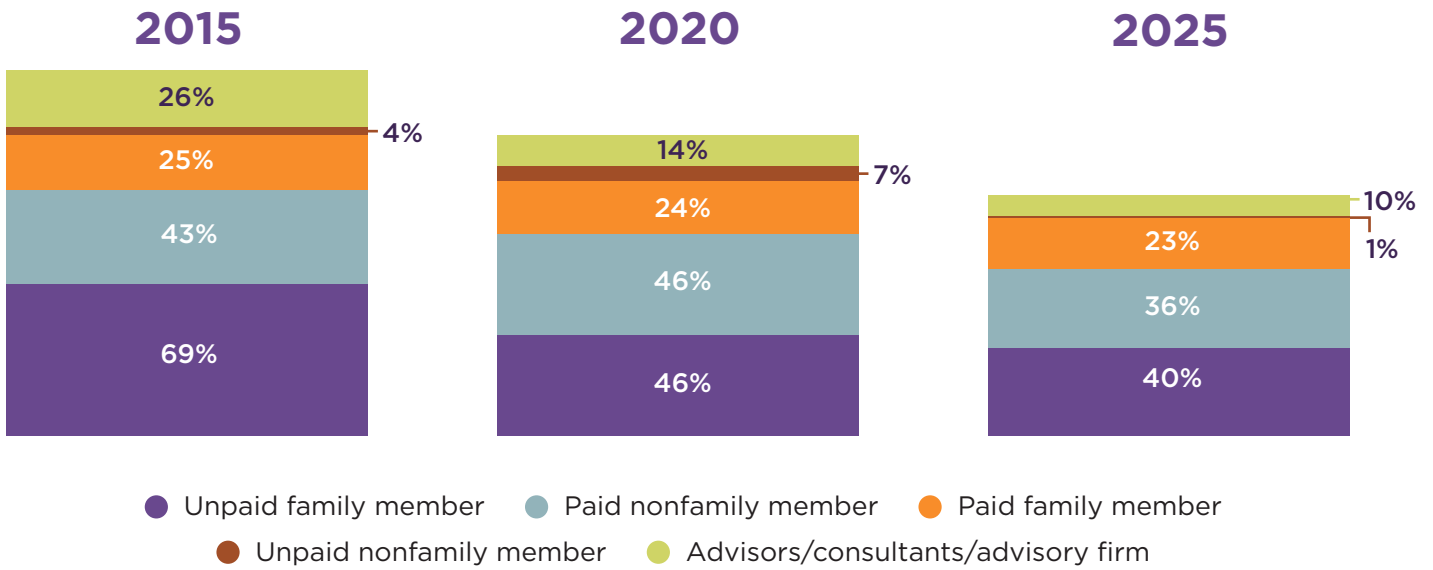
Day-to-Day Operations

Eighty-four percent of family foundations surveyed in 2025 indicated that only one category of staff member (family or nonfamily) is responsible for day-to-day operations, and it is most likely to be a paid nonfamily member or an unpaid family member. Across the decade, we see a decline in unpaid family, unpaid nonfamily members, and advisors/consultants/advisory firms as those responsible for day-to-day operations. (See Appendix Table 48.)

*This data was not collected in 2015.

FIGURE 28. Who is responsible for day-to-day operations

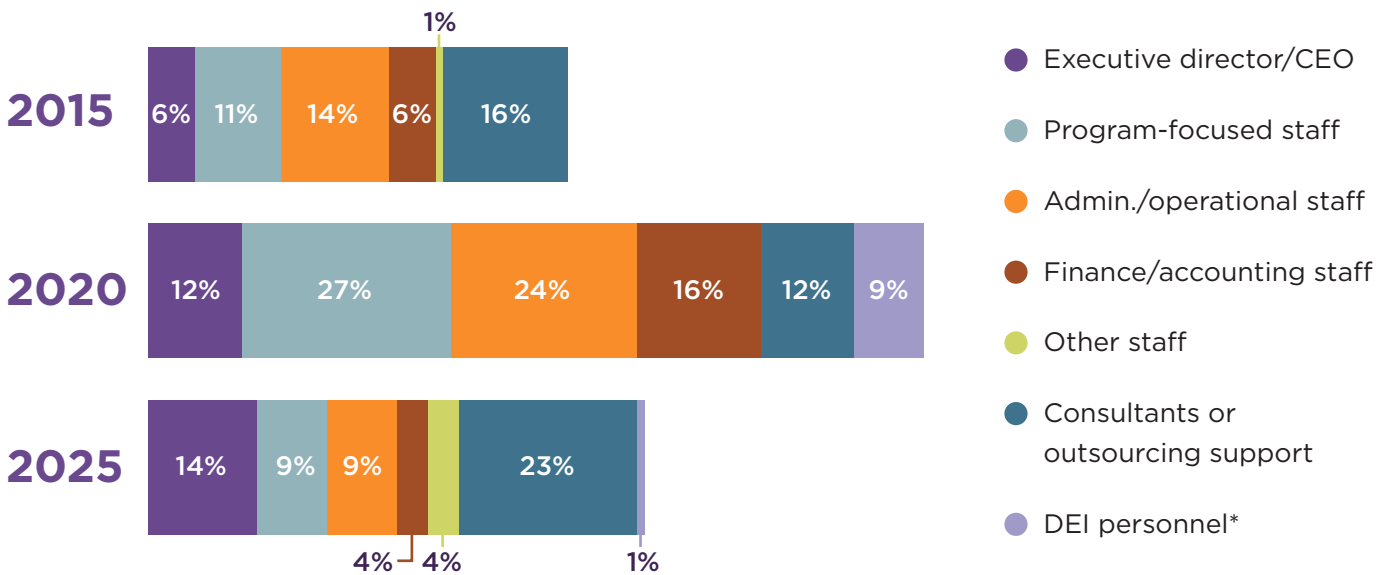
Participants selected all that applied



Staff Growth

Fewer foundations added program-focused, administrative/operational, or finance/accounting staff members in the past five years. Instead, almost twice as many family foundations added consultants or outsourcing support (23%) in 2025 than they did in 2020 (12%). (See Appendix Table 49.)

FIGURE 29. Staff members added in past five years



*This data was not collected in 2015.

Communications

Overall, fewer foundations are communicating with grantees and others about their work than in 2020. Specifically, fewer are sharing their priorities and their giving process via their website or other channels (47% in 2025 versus 61% in 2020). We also see a gradual decline in family foundations accepting unsolicited letters of inquiry and/or proposals over the course of 10 years. In addition, fewer foundations are sharing with grant applicants the reasons they declined their proposal (42% in 2025, compared to 55% in 2020). However, more family foundations are soliciting feedback from their grantees (38% in 2025, compared to 29% in 2020). (See Appendix Table 50.)

Older and larger foundations are more likely to communicate about their priorities and their giving process via their website or other channels. They are also more likely to tell grant applicants why their proposal was declined and to solicit feedback from grantees. Larger foundations are also more likely to accept unsolicited letters of inquiry and/or unsolicited proposals.

TABLE 7. How the foundation communicates

	2015	2020	2025
About giving priorities via our website/other channel	31%	61%	47%
About giving processes (e.g., dates when proposals are due or when decisions will be made, etc.) via our website or other channel	32%	55%	44%
We tell grant applicants the reasons that their proposal was declined	50%	55%	42%
We solicit feedback from our grantees	36%	29%	38%
We accept unsolicited letters of inquiry and/or unsolicited proposals	47%	32%	27%
We communicate explicitly about our diversity, equity, and inclusion goals*		9%	11%

*This data was not collected in 2015.

Considerations and Questions

- **How are families assessing the expertise and voices** needed to inform the foundation's strategies?
- **Why has the time board members spend on investments and investment committees declined?**
- **What are the greatest pain points when staffing family foundations?** What factors do families weigh when selecting staff members? What expertise and lived experience do they consider when hiring?
- **On average, foundation boards have grown in size.** What new voices have been added to decision-making? What impact has this had on learning cultures, governance practices, or grant strategies?
- **Why are foundations communicating less today** than they did five years ago?

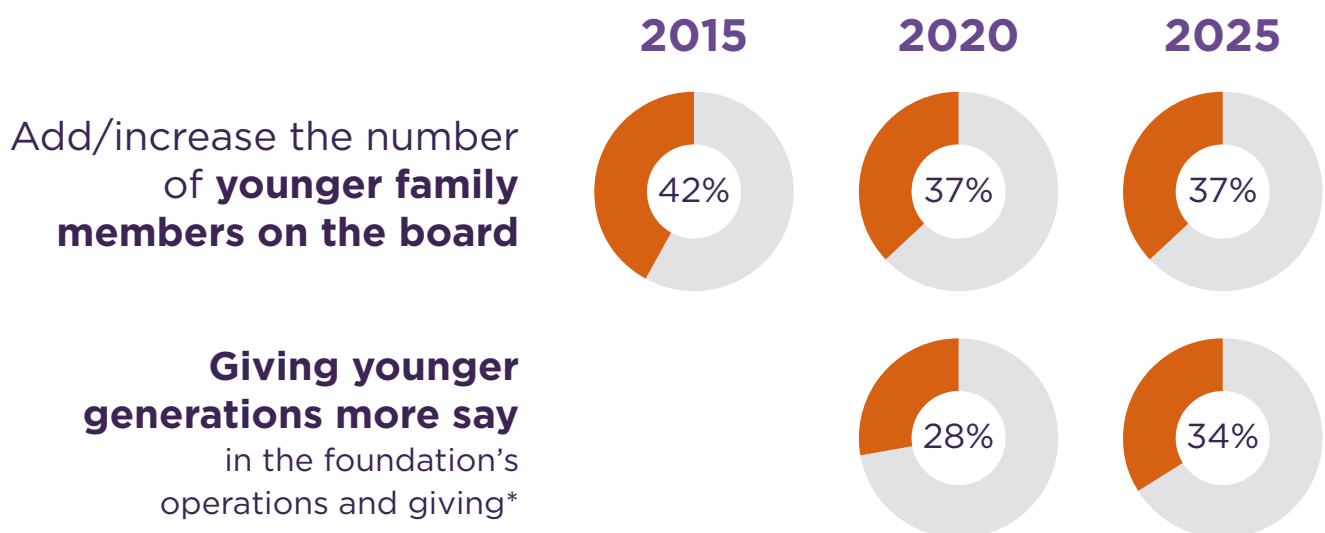
Looking Ahead

Family foundations are planning for the future by including younger family members as leaders. Few anticipate major changes in the size of their assets, and most do not expect to change their giving practices.

Anticipated Board and Staff Changes

More than a third of family foundations plan to increase the number of younger family members on their board and give younger generations more say in the foundation's operations and giving. These numbers are similar to data from the past two *Trends* surveys. (See Appendix Table 51.)

FIGURE 30. Changes regarding the younger generation's involvement in the philanthropy that the foundation is anticipating or considering in the next four years



*This data was not collected in 2015.

Foundations created in 2009 and earlier are more likely to add younger family members to the board. Those created in 1989 or before are more likely to see a change in board leadership. Foundations created in and after 1970 are more interested in adding independent board members.

FIGURE 31. Changes regarding the board and staff that the foundation is anticipating or considering in the next four years

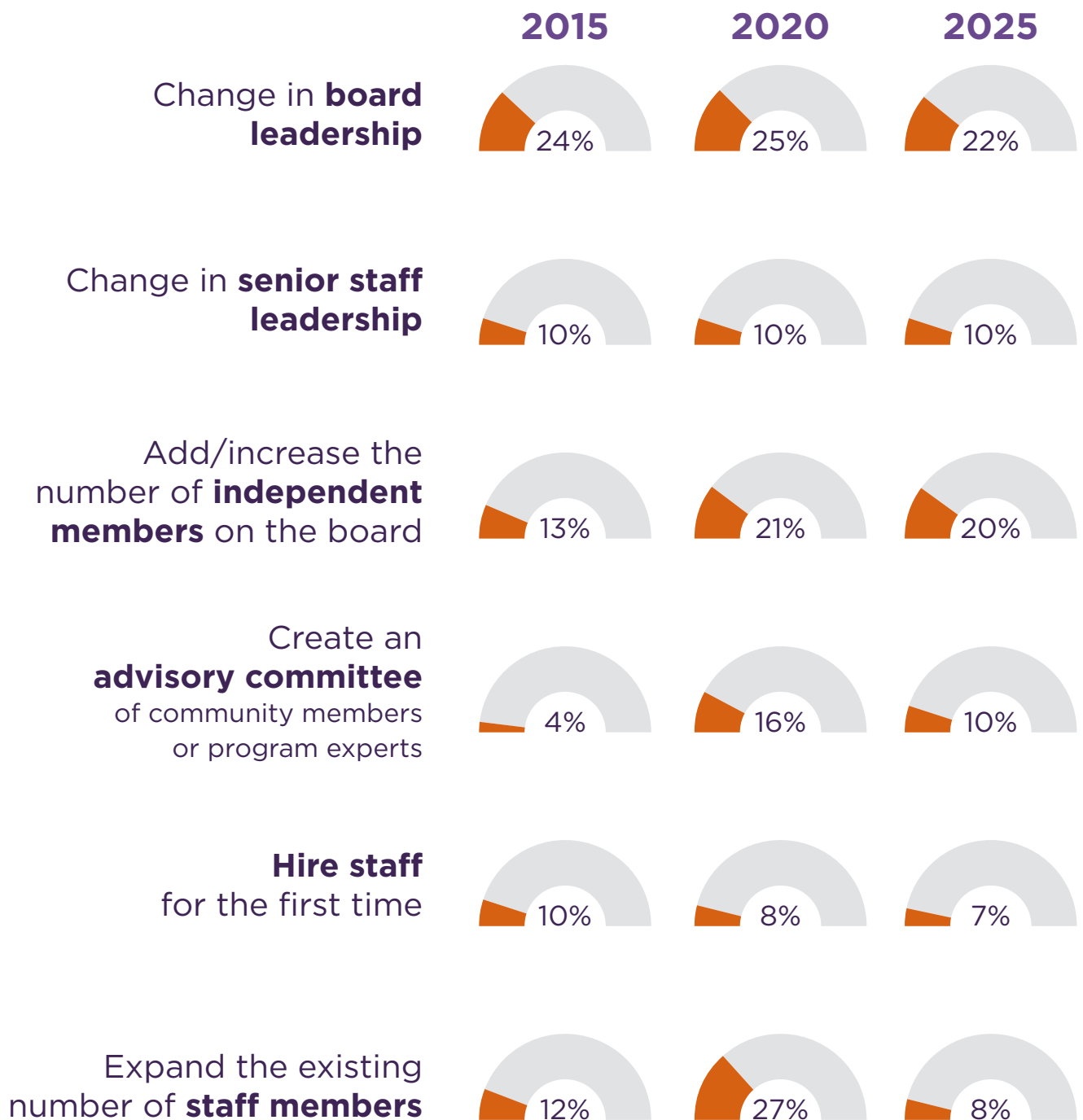
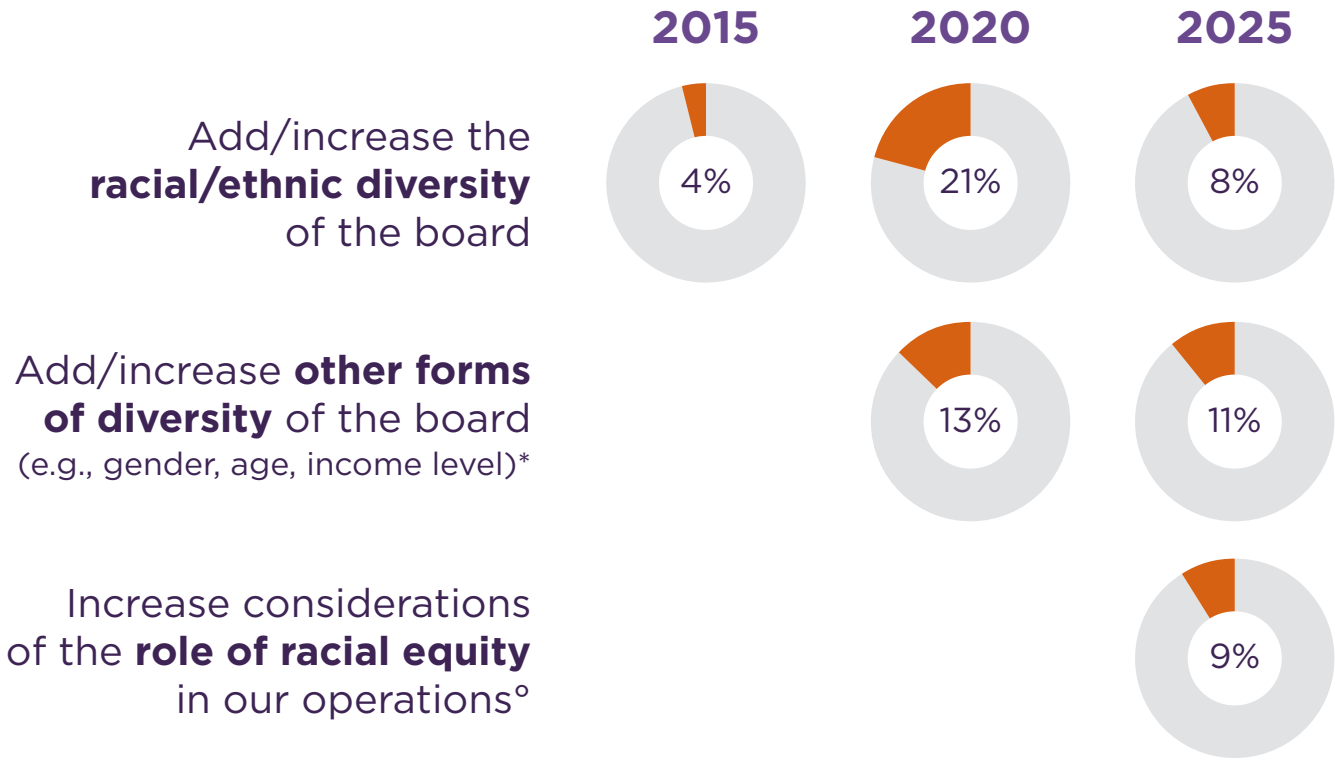


FIGURE 32. Changes regarding board diversity that the foundation is anticipating or considering in the next four years



*This data was not collected in 2015.

^oThis data was not collected in 2015 or 2020.

Changes to Assets

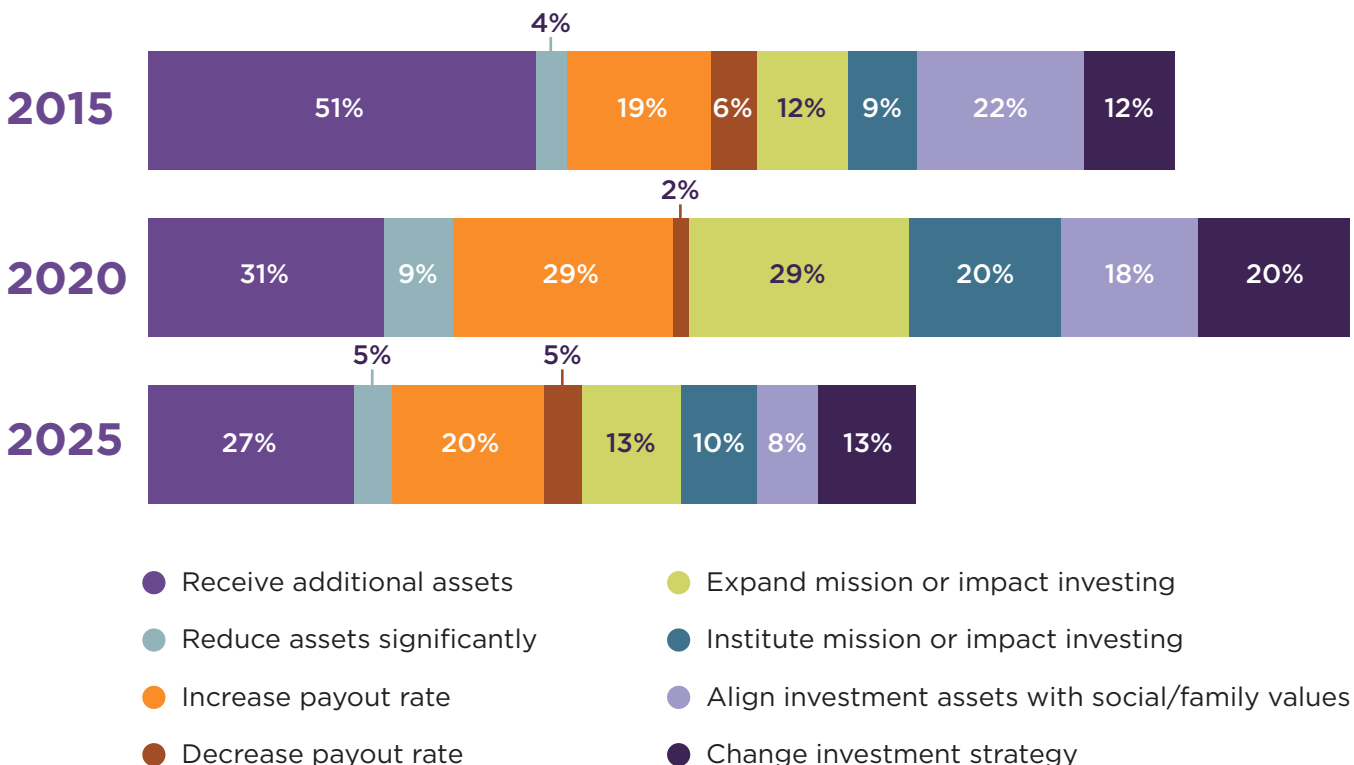
Overall, foundations' predictions regarding their assets in the coming five years look more similar to their estimates in 2015 than in 2020. However, fewer foundations (27%) anticipate receiving additional assets in the next five years than in 2020 (31%) and 2015 (51%). In addition, fewer foundations anticipate reducing their assets (5%) than in 2020 (9%). (See Appendix Table 52.)

While 29% of respondents to the 2020 survey anticipated increasing their payout, in 2025, foundations' expectations of increasing payout (20%) returned to 2015 levels (19%). As a point of comparison, 36% of respondents in 2025 report that they recently increased their payout. (See page 19.)

Compared to 2020, fewer family foundations expect to expand or initiate mission or impact investing, align their investment assets with their social/family values, or change their investment strategy.

Family foundations with less than \$10 million in total assets are more likely to expect to receive additional assets in the next four years, as are foundations established in or after 2010. Foundations with smaller asset sizes are more likely to change their investment strategy. Those established between 1950 and 2009 are more likely to decrease their payout.

FIGURE 33. Changes to assets the foundation is anticipating or considering in the next four years

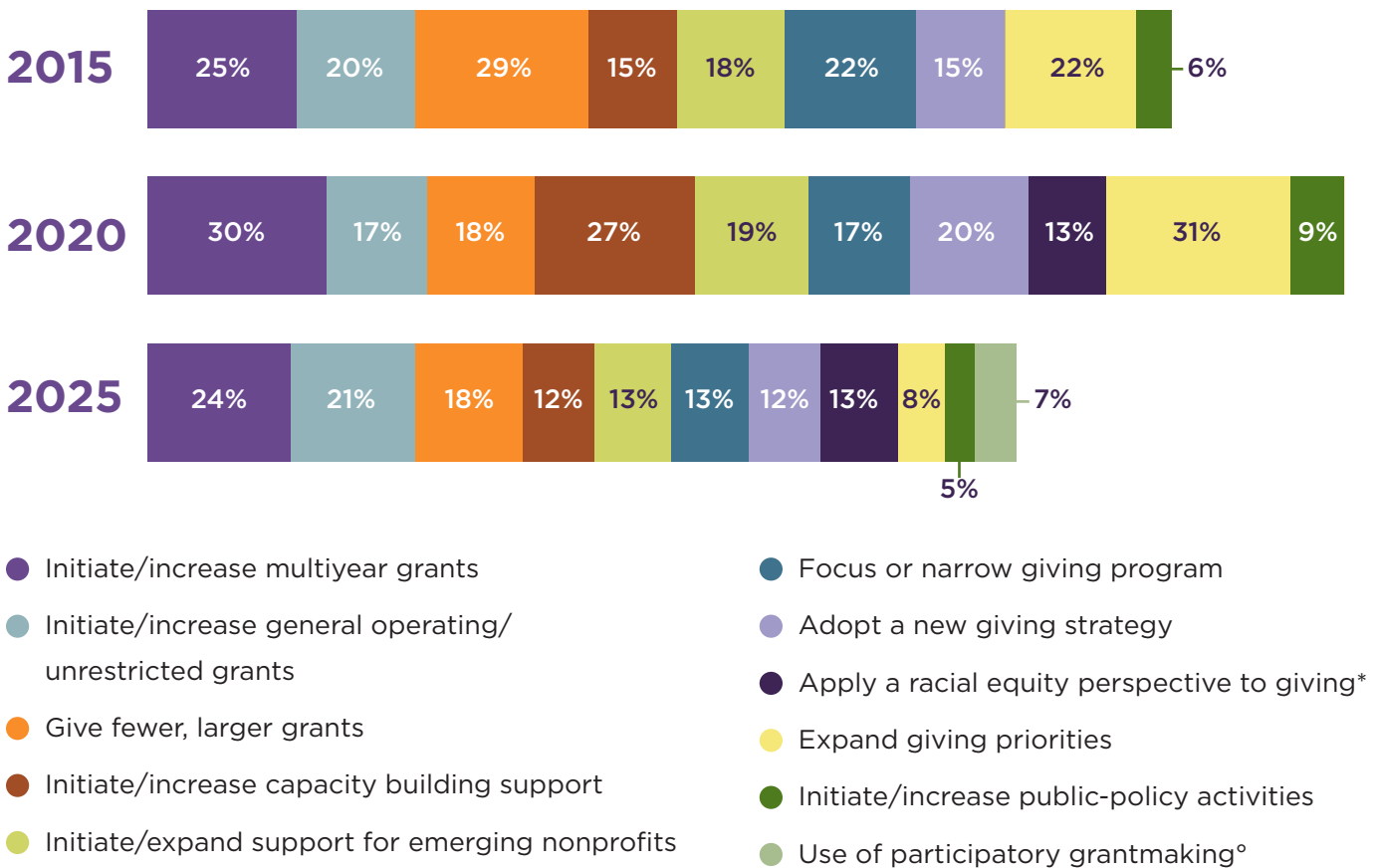


Changes to Giving Practices

A quarter of family foundations expect to initiate or increase multiyear grants. One in five will initiate or increase general operating/unrestricted grants. These rates are similar to those in prior *Trends* reports.

The proportion of foundations intending to give fewer, larger grants has remained unchanged since 2020 (18%) but has dropped since 2015 (29%). Fewer foundations expect to initiate/increase capacity-building support compared to 2020 (12% in 2025 compared to 27% in 2020.) (See Appendix Table 53.)

FIGURE 34. Changes to giving practices the foundation is anticipating or considering in the next four years



*This data was not collected in 2015.

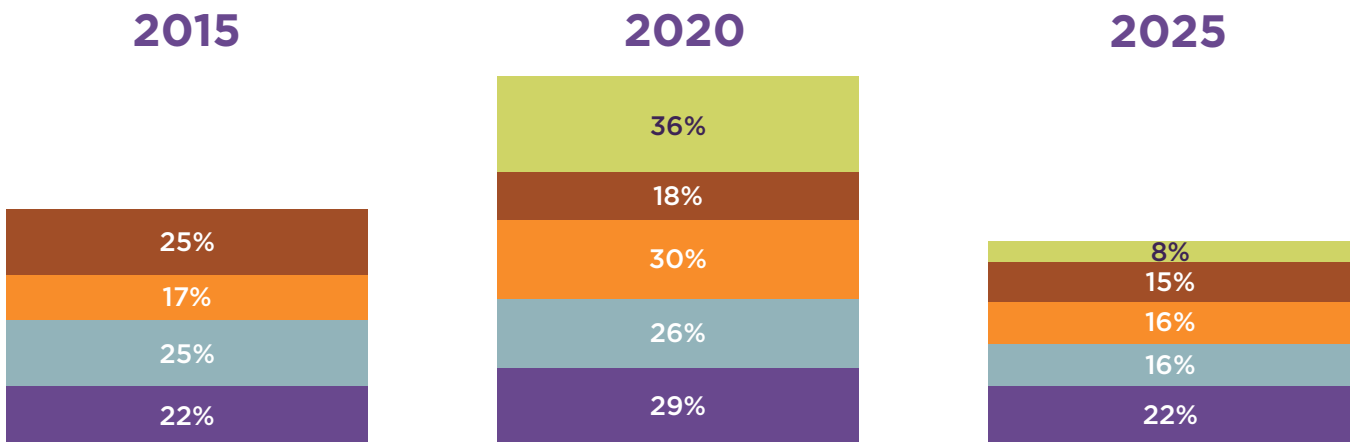
°This data was not collected in 2015 or 2020.

Changes to Evaluation and Transparency

Fewer foundations report that they plan to initiate or expand opportunities for grantees to provide feedback in 2025 (22%) than in 2020 (29%). Along the same lines, fewer foundations plan to initiate changes to data collection on their outcomes or impacts, or to expand evaluation of grantees in 2025 (16%) compared to 2020 (26%) and 2015 (25%).

Far fewer foundations (16%) in 2025 plan to increase transparency by reporting about the philanthropy in general or by sharing the demographics of the board, staff members, and/or grantees (8% compared to 36% in 2020). (See Appendix Table 54.)

FIGURE 35. Changes to evaluation and transparency the foundation is anticipating or considering in the next four years



- Initiate/expand opportunities for grantees to provide feedback or input
- Initiate/expand data collection on the foundation's outcomes or impacts
- Increase transparency by expanding reporting about the foundation
- Initiate/expand evaluation of grantees or clusters of grantees
- Increase transparency by reporting on the demographics of your board, staff, and/or grantees*

*This data was not collected in 2015.

Considerations and Questions

- **Despite more foundations saying they plan to include the next generation of family members on their boards and in leadership roles, they appear to be taking fewer actions** to engage them. How might that affect next-generation onboarding and engagement?
- **The asset sizes of family foundations have increased**, and there is a small increase in payout rates (see page 18), which means there is still a great deal of inactive capital. What can be done to encourage foundations to increase payout? What factors are holding families back?
- **Why are fewer foundations interested in increasing transparency** about their work? What might incentivize foundations to be more transparent?

Methodology

In 2015, NCFP launched a study to establish a data set to track the practices of family foundations (*Trends 2015*). The study built a sampling methodology that used Candid's family foundation database, which is considered to be the most comprehensive national database of foundations. NCFP replicated the study in 2019 (*Trends 2020*) using a similar sampling strategy.

NCFP commissioned a third study in 2024 (*Trends 2025*). Partnering with Prism Partners Group (Prism), the study aimed to gather similar data by a representative sample to advance the field's understanding of family foundation practices. The *Trends 2025* study offers more trend data, as we can now analyze patterns across the full decade, from 2015 to 2025. NCFP and Prism, along with a diverse advisory committee of philanthropic field leaders, practitioners, and evaluators, designed the study's methodology and refined it after the 2015 and 2020 surveys to test newer and emerging practices.

For this *Trends* report, we made some changes to the study design. First, we updated the methodology to gather all data online, greatly improving efficiency and expanding the reach of the study without sacrificing a comparable and representative sample. (Prior studies collected data via phone, paper, and online surveys.) Next, we modified the way we derived the participant sample. In the previous reports, researchers selected a stratified, random sample⁶ of 2,000 participants from Candid's⁷ nationally

representative database and included an additional 500 foundations from that database with larger total assets (\$25M or more). In 2024, there were 18,696 family foundations in the Candid database that met the study's criteria (i.e., total assets of at least \$2 million and total annual giving of at least \$100,000). We sorted the list by descending total asset size and included the first 6,000 foundations from that list. We did this to ensure that foundations with higher asset sizes were included in the sample, as this group had been oversampled in the two prior studies. In addition, NCFP provided its database, which is composed of both NCFP members and nonmembers.

We invited potential participants via email. NCFP, advisory committee members, and other partners shared the link to the survey in their digital newsletters, social media outlets, personal email invitations, and in affinity group newsletters and communications. In our communications, we also offered a telephone-based interview as an alternative to the online survey. Only one foundation requested a telephone interview.

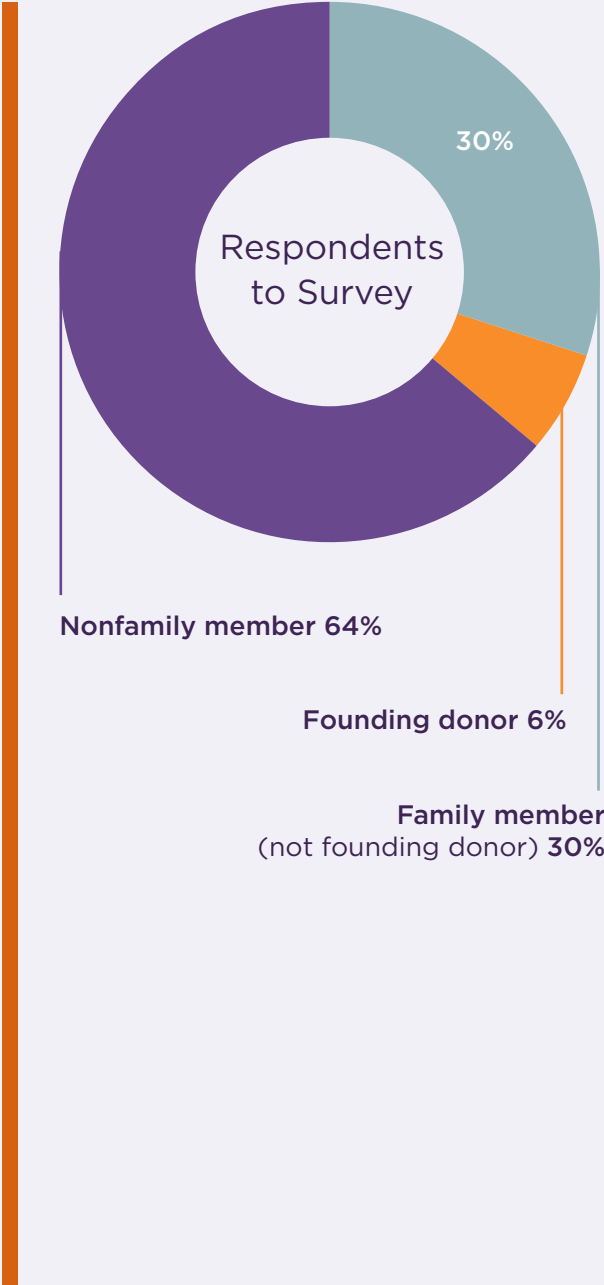
⁶ The sample was stratified by total asset size and total annual giving, with an oversampling of foundations with higher asset sizes.

⁷ Formerly known as Foundation Center.

We also altered the survey design in an important way. Given the common use of donor-advised funds (DAFs) among family philanthropists, we were curious to see if philanthropies were using other vehicles as their primary vehicle for family giving. Thus, the survey asked respondents to select their primary vehicle.

The overwhelming majority of participants were those who used a foundation as their primary vehicle, with very few responses coming from those who used other vehicles. Therefore, for the purpose of this report we only included data from those who selected “Family Foundation (501c3).”⁸ This resulted in 524 family foundations being included in the survey data, a slight increase compared to 2020 (n=517). The distribution of participants demonstrates/d that our methodology enabled us to gather a good representation of family foundations by total giving and total asset size. Nevertheless, to be sure that findings are representative of the national database (Candid), we weighted the data to reflect the national database, as was done in the past two *Trends*.

NCFP is confident that this methodology yielded a substantial and meaningful sample, providing us and the field with data to explore family foundation practices and trends over the last decade. Please contact NCFP at ncfp@ncfp.org with any questions about this study.



⁸ Those who selected a DAF completed a modified survey that was more consistent with DAF practices; those data are not included in Trends, but NCFP aims to use that data in future reports.

Appendix

This appendix contains data tables that support the findings and analyses in the main body of this report. It is intended to provide a comprehensive view of the data collected in the *Trends 2025* survey. Each table corresponds to a specific section of the report and is labeled accordingly for ease of reference.

For the purposes of this report, all data labeled “2015” refers to data presented in NCFP’s 2015 *Trends* study (data collected in 2014) and “2020” refers to data presented in the 2020 *Trends* study (data collected in 2019). Data presented in this report as “2025” were collected in 2024.

Blank cells indicate that data was not collected for this question in the corresponding year.

For questions regarding the report’s methodology please see the methodology section on page 54. For any questions regarding the data contained in this report, please contact ncfp@ncfp.org.

Foundation Identity

TABLE 1. Year foundation was created

	2015	2020	2025
Before 1950	3%	4%	8%
Between 1950 and 1969	12%	9%	8%
Between 1970 and 1989	16%	16%	11%
Between 1990 and 2009	59%	58%	44%
After 2010	10%	13%	28%

TABLE 2. Foundation's approximate total assets

	2015	2020	2025
Less than \$1 million	15%	17%	10%
\$1 to \$9.9 million	55%	57%	43%
\$10 to \$49.9 million	20%	19%	31%
\$50 to \$199.9 million	7%	5%	12%
\$200 million or more	3%	2%	4%

TABLE 3. Reason the founder and/or the family chose a foundation as a primary vehicle

Participants selected all that applied

	2015	2020	2025
To create a vehicle for long-term family philanthropy legacy			55%
Advised by a lawyer/estate planner			39%

	2015	2020	2025
To create a vehicle to engage next generation in philanthropy			32%
To provide structure for the operations and governance of our giving			20%
To support a specific community			8%
Cost-effective way to create a formal giving vehicle			10%
To support a specific cause			9%
Do not know			5%
Do not know—founder is deceased and did not share this information with family			5%
To maximize strategic flexibility in the future			7%
To minimize ongoing management and administrative costs of our giving			7%
Advised by a philanthropic consultant			6%
Ability to give anonymously or privately			4%
Advised by a business associate, colleague, or mentor			3%
Ability to invest in both for-profits and nonprofits			6%

TABLE 4. Foundation's areas of focus

Participants selected all that applied

	2015	2020	2025
One or more issues	54%	54%	74%
Geographic	64%	64%	64%
Racial/ethnic/cultural		4%	12%
Faith-based			11%

	2015	2020	2025
No focus			6%
Other focus			8%

TABLE 5. Reasons for the focus

Participants selected all that applied

	2015	2020	2025
Founding donor’s intent		61%	64%
Family’s current connection to community or issue		61%	48%
The desire to direct resources for greatest impact		47%	44%
Long history of funding in this area		37%	35%
It responds to the most pressing needs of the community/region or issue area		32%	25%
We have special expertise in the needs of the community/region or issue area		29%	15%
Family identifies racially/ethnically/culturally		9%	4%
Family identifies religiously			4%

TABLE 6. Type of geographic focus

Participants selected all that applied

	2015	2020	2025
Local	64%	41%	66%
Regional	29%	38%	27%
Statewide	20%	52%	17%
National	21%	9%	10%
International	13%	9%	12%

TABLE 7. Issue areas of focus*Participants selected all that applied*

	2015	2020	2025
Education, college access, literacy		38%	40%
Environment, sustainability, climate		18%	30%
Human rights, civil liberties, civil rights (includes voting rights, criminal justice, LGBTQ rights, etc.)		10%	24%
Healthcare, health, wellness, nutrition		18%	21%
Poverty, hunger, homelessness		27%	14%
Economic opportunity/inclusion, jobs, workforce, employment, job training		18%	12%
Youth empowerment, development, violence prevention		6%	11%
Community initiatives, services, and development		17%	10%
Social services, family services		25%	7%
Women's issues, reproductive justice, health		11%	7%
Religious organizations, advancement, issues		8%	5%
Research, medical research, scientific research		3%	4%

TABLE 8. The extent to which the founding donors' intent is followed at the foundation

	2015	2020	2025
Very closely		65%	63%
Not very closely		3%	<1%
Somewhat closely		26%	24%

	2015	2020	2025
Does not apply; the donor(s) did not have a specific intent		4%	10%
There is a lack of clarity or disagreement regarding the donors' intent		1%	3%

TABLE 9. Decision to limit the life of the foundation

	2015	2020	2025
Yes, we decided to limit the life of the foundation	9%	9%	13%
No, we decided to operate in perpetuity	29%	28%	28%
No, but we revisit this question periodically	20%	18%	26%
No, we have not made a decision at this time	42%	45%	32%

TABLE 10. Effectiveness

For those who reported “strongly” or “somewhat agree”

	2015	2020	2025
The internal operations of the family's philanthropy are effective		90%	77%
The family members engaged in the philanthropy work well together		90%	73%

Grantmaking

TABLE 11. Foundation’s total amount of giving in past fiscal year

	2015	2020	2025
Less than \$100,000	8%	5%	18%
\$100,000 to \$499,999	57%	49%	30%
\$500,000 to \$999,999	11%	20%	15%
\$1 to \$4.9 million	18%	20%	26%
\$5 to \$10 million	3%	4%	5%
Over \$10 million	2%	2%	5%

TABLE 12. Number of grants given in past fiscal year

	2015	2020	2025
Less than 10	18%	20%	19%
10 to 24	31%	31%	31%
25 to 49	21%	28%	24%
50 to 99	20%	14%	19%
100 to 199	6%	6%	5%
200 to 499	3%	1%	2%
500 or more	0%	0%	<1%

TABLE 13. Approximate payout rate in past two years

	2015	2020	2025
5% of the corpus	38%	34%	25%
5.1 to 6% of the corpus	24%	29%	32%
6.1 to 8% of the corpus	10%	13%	18%
8.1 to 10% of the corpus	6%	11%	8%
More than 10% of the corpus	15%	3%	13%
100%, we are a pass-through	7%	10%	4%

TABLE 14. Change in payout since 2019

	2015	2020	2025
Increase			36%
Decrease			13%
No change			51%

TABLE 15. Criteria or guidelines used to guide the foundation's giving*Participants selected all that applied*

	2015	2020	2025
Program areas that reflect issues the foundation supports	76%	73%	62%
Strategies/approaches for creating change on issues the foundation supports (including theory of change or strategic plan)	37%	50%	31%

	2015	2020	2025
Targets or measurable goals in relation to issues the foundation supports	27%	41%	19%
Diversity, equity, and inclusion goals or strategies		24%	21%
Social justice		25%	25%

TABLE 16. Factors that influence foundation’s general giving approach

Only includes data on those who responded that the factor influences their giving approach “a lot”

	2015	2020	2025
Historic funding patterns	51%	52%	42%
Founding donors’ values and wishes	76%	67%	58%
Family’s values and wishes	63%	61%	57%
Interests of individual board members	49%	36%	39%
Philanthropy’s mission/program areas	57%	59%	72%
Needs of grantseekers	23%	26%	43%
Response to community needs/trends	25%	37%	42%
Fluctuation in the foundation’s assets	13%	11%	15%
Public spending priorities	2%	7%	2%
Diversity, equity, and inclusion considerations		15%	15%

TABLE 17. Grantee requirements*Participants selected all that applied*

	2015	2020	2025
Report on outcomes	57%	59%	45%
Submit a financial report	45%	46%	39%
Submit a descriptive report of activities undertaken with grant money	52%	60%	42%
Set and measure program goals/targets	34%	32%	21%
Sign a formal grant agreement with the foundation	35%	50%	38%
Submit a proposal or application for grants via an online portal		44%	30%
Submit a printed proposal or application for grants		40%	25%
Report on diversity, equity, and inclusion goals or outcomes		7%	5%

TABLE 18. Types of giving*Participants selected all that applied*

	2015	2020	2025
Provide general operating support grants	83%	69%	66%
Provide multiyear grants	68%	61%	62%
Provide capacity-building grants or assistance	63%	47%	53%
Provide support for individual leaders and social entrepreneurs	8%	14%	16%
Operate programs directly	8%	17%	6%
Co-fund projects with other funders (e.g., participate in funder collaboratives)		34%	34%
Support or promote peer-to-peer nonprofit learning		25%	22%
Explore or use mission-related/impact investing			25%

	2015	2020	2025
Seek out or prioritize grantees whose leaders have lived experience in the issues the philanthropy supports			25%
Accept grant applications on a rolling basis			22%
Use set giving cycles			25%
Use participatory grantmaking			8%

TABLE 19. Principle-based grantmaking practices adopted and sustained since 2020

Participants selected all that applied

	2015	2020	2025
Streamlined our application and/or reporting			40%
Took steps to “do the homework” on prospective grantees in the pre-proposal stages			32%
Introduced and/or increased the number of unrestricted grants			29%
Instituted more support “beyond the check”			23%
Moved to multiyear grants			20%
Improved our systems and structures to identify underfunded and/or overlooked grantee partners			17%
Switched from narrative to verbal reporting			18%
We have not taken any of these actions			18%
We have taken other actions not reflected above (please specify)			6%
Are you considering any of these practices in the future? (yes)			73%

TABLE 20. Philanthropy practices: Impact investing

	2015	2020	2025
Impact investing (any type)	19%	28%	19%
PRI-debt			7%
PRI-equity			9%
MRI-private			9%
MRI or ESG public			11%
We are exploring mission-related/impact investments but we have not yet made these types of investments			5%
Has a target percentage for MRI/impact investing			19%
We have achieved the target			66%
We are working toward the target			34%

TABLE 21. How foundations are assessing the impact of their work*Participants selected all that applied*

	2015	2020	2025
Assess individual grant outcomes	60%	38%	38%
Solicit direct feedback from our grantees and/or the communities we serve		27%	38%
Strive to assess our impact on issues or program areas	40%	47%	27%
Assess the role and performance of the staff		26%	22%
Strive to assess the total impact of the foundation's giving	33%	39%	20%

	2015	2020	2025
Analyze the racial/ethnic or other demographics of our grantee organizations		13%	12%
Assess the role and performance of the board		21%	8%
Assess diversity, equity, inclusion outcomes		16%	5%
We do not do this currently but are exploring how to assess our impact	41%	10%	14%
We do not assess the impact of our giving		18%	16%

TABLE 22. Ways individual family members give in addition to the family’s primary shared philanthropic vehicle *Participants selected all that applied*

	2015	2020	2025
Other private or operating foundation(s)	20%	14%	12%
Donor-advised funds at community foundations	29%	37%	17%
Donor-advised funds affiliated with financial institutions	10%*	12%	13%
Donor-advised funds at other institutions/ organizations		13%	4%
Supporting organization(s)	44%	32%	15%
Social venture funds	5%	12%	3%
Family business contributions	19%	19%	12%
Giving circles	6%	18%	9%
Corporate giving tied to family business			6%
Direct support of nonprofit organizations		56%	57%
Other public (e.g., regranteeing public charities)	9%	8%	2%

*Reported as “any other donor-advised fund.”

Reflection and Learning

TABLE 23. How boards learn about new ideas and approaches related to grantmaking, issues in the community, etc.

Participants selected all that applied

	2015	2020	2025
Reading materials on these topics	84%	52%	55%
Site visits/community tours	73%	48%	53%
Presentations to the board by staff and/or board members	72%	55%	50%
Participation in external learning opportunities	49%	53%	48%
Participation on nonprofit boards	74%	42%	36%
Participation in funder networks	32%	26%	31%
Presentations to the board by outside experts	39%	43%	30%
Communications and interaction on social media		10%	7%

TABLE 24. Foundations that have taken steps to expand from grantmaking to become an active learning institution

	2015	2020	2025
Yes, we have taken steps to become an active learning institution		19%	33%
No, but we are exploring this		33%	23%
No, and have no plans to explore this		48%	44%

TABLE 25. Activities foundation engages in to become an active learning institution

Respondents who reported having taken steps to become learning institutions could select all that applied

	2015	2020	2025
Attending philanthropy-focused conferences			81%
Conducting group site visits			71%
Gathering feedback from grantees about their experiences			77%
Regularly bringing in outside speakers to board meetings (at least once a year)			61%
Integrating grantee and community feedback into operations and grantmaking			62%
Using NCFP programs and resources			60%
Evaluating the outcomes of grantmaking strategies			48%
Providing specialized training for board and staff members (at least once a year)			40%

Family Dynamics

TABLE 26. Ways the foundation encourages younger generations of family members to participate

Participants selected all that applied

	2015	2020	2025
Invite younger-generation members to sit on the board as voting members	67%		
Invite younger-generation members to sit on the board as nonvoting members	36%		
Support a junior board for younger family members	11%	9%	11%

	2015	2020	2025
Provide discretionary or matching funds for grantmaking by younger generation	50%	26%	31%
Have younger-generation members serve as interns at the foundation	11%	11%	
Take younger generation members on site visits	56%	36%	28%
Organize formal discussions about the core values of the family foundation with younger generation members	62%	26%	21%
Invite younger generation members to participate in discussions and decisions about board grants		40%	40%
Invite younger generation members to participate in decision-making or governance		40%	43%
We encourage individual giving back to society as an explicit family value		51%	40%

TABLE 27. Generational dynamics that affect the family philanthropy

Participants selected all that applied

	2015	2020	2025
Older and younger generations are interested in different issues	40%	28%	21%
Older and younger generations have different values		13%	10%
Younger generation does not have time to be actively involved	28%	33%	35%
Younger generation has moved away from the primary geographic location of the foundation's funding		15%	24%
Conflicting political/social/religious views between generations		8%	16%
Conflicting views about wealth between generations		6%	12%

	2015	2020	2025
Older generation is reluctant to share decision-making power with younger generation	23%	12%	10%
Generations have different opinions about how to achieve results and impact with funds		17%	12%
Younger generation does not value the legacy of the donor(s)	7%	4%	4%
Older generation does not perceive younger generation's input as valuable/important		3%	2%
Generations have different opinions about what types of investments the foundation should hold		10%	8%
Generations have different opinions about how transparent the foundation should be regarding its giving/grants		8%	6%
Generations differ in their desire for technology (e.g., having a website, online grant application)		6%	7%
Older and younger generations have different values and understanding of racial equity		4%	11%

TABLE 28. Factors that sustain family members' participation in the foundation over time
Only includes data on those who responded that the factor helps sustain family members' participation "a lot"

	2015	2020	2025
Stronger family relationships	42%	61%	49%
Impact of our giving	71%	56%	56%
Commitment to donors' and/or family's philanthropic legacy		51%	55%
Opportunity to engage younger generations over time	37%	40%	31%

TABLE 29. Factors that impede family members' participation in the foundation over time*Only includes data on those who responded that the factor impedes family members' participation in the foundation "a lot"*

	2015	2020	2025
Geographic dispersion of family members	13%	14%	17%
Disinterest in focus areas among family members	3%	8%	8%
Phase of life/other commitments of family members	17%	16%	28%
Lack of results	1%	3%	1%
Lack of staffing	1%	7%	1%
Unclear/inadequate governance structure/policies	1%	5%	2%
Lack of planning for the future	3%	4%	1%
Dysfunctional family dynamics		7%	14%
Disagreement about the primary goal/focus of the philanthropy		5%	3%

Governance, Staff & Operations

TABLE 30. Persons eligible to serve as a board member

	2015	2020	2025
Children/grandchildren of family members		65%	68%
Spouses of family members		51%	49%
Both spouses and domestic partners of family members	37%	26%	22%
Independent members	33%	43%	39%

TABLE 31. Number of family board members

	2015	2020	2025
0		2%	1%
1 to 2		33%	23%
3 to 5		46%	49%
6 or more		19%	27%

TABLE 32. Number of independent board members (of those that allow independent board members)

	2020	2025
0	35%	20%
1 to 2	30%	37%
3 to 5	26%	37%
6 or more	10%	7%

TABLE 33. Fees paid to individual trustees (inclusive of retainer, meeting, committee fees)

	2015	2020	2025
No fees or reimbursements are paid		35%	50%
Only to reimburse out-of-pocket expenses (e.g., travel)		30%	31%
Less than \$500 annually		6%	<1%
\$500 to \$4,999 annually		17%	7%
\$5,000 to \$9,999 annually		7%	4%
\$10,000 to \$19,999 annually		3%	3%

	2015	2020	2025
\$20,000 to \$29,999 annually		1%	2%
\$30,000 or \$39,999 annually		1%*	<1%
\$40,000 to \$49,999 annually			2%
\$50,000 to \$59,999 annually			1%
\$60,000 or more annually			<1%

TABLE 34. Who received taxable compensation for their participation on the board in the last fiscal year

Participants selected all that applied

	2015	2020	2025
Board chair			12%
Family board members			11%
Independent board members			9%
Committee chairs			1%

TABLE 35. Board members by family generation

Participants selected all that applied

	2015	2020	2025
1st generation/founding donor(s)	73%	61%	50%
2nd generation	67%	59%	62%
3rd generation	23%	32%	34%
4th generation	7%	6%	13%
5th generation		3%	3%
6th generation and beyond		1%	1%

*In 2020, the largest option provided was “\$30,000 or more annually.”

TABLE 36. Number of board members by generation

	2015	2020	2025
Younger than 22-years old			
0		95%	83%
1		5%	6%
2 or more			12%
Age 22 to 38			
0		64%	22%
1		13%	33%
2		17%	25%
3 or more		7%	18%
Age 39 to 54			
0		31%	15%
1		12%	27%
2		21%	25%
3		19%	8%
4 or more		18%	24%
Age 55 to 74			
0		10%	4%
1		18%	33%
2		34%	22%
3		18%	17%
4 or more		21%	24%

	2015	2020	2025
75-years old or older			
0		68%	15%
1		15%	54%
2		12%	25%
3 or more		5%	8%

TABLE 37. Composition of board: Race

	2015	2020	2025
Any person of color		35%	35%
Any member who identifies as:			
Asian/Asian American/Pacific Islander		13%	10%
Black/African American		12%	17%
Hispanic/Latino/Latina/Latinx		10%	14%
Native American/American Indian/Alaska Native/ Native Hawaiian		5%	1%
Multiracial or multiethnic		3%	11%
Other		1%	2%

TABLE 38. Composition of board: LGBTQ

	2015	2020	2025
Any member who identifies as LGBTQ		11%	19%

TABLE 39. Composition of board: Gender

	2015	2020	2025
Cisgender male*		55%	47%
Cisgender female*		45%	51%
Other gender (includes gender nonconforming, transgender male, other gender)			3%

TABLE 40. How board members are identified when independent members are eligible to serve on the board *Participants selected all that applied*

	2015	2020	2025
Through the networks of our board			63%
Identifying local leaders who reflect the expertise of our issue area(s)			33%
Identifying local leaders with lived experience that is related to our issue area(s)			23%
Identifying national leaders who reflect the expertise of our issue area(s)			10%
Identifying national leaders with lived experience that is related to our issue area(s)			6%
Open call with a job description			<1%

*In 2020 the options given were “Male” and “Female.”

TABLE 41. Do you allow discretionary grants? If yes, in what cases does your foundation allow individual board members to recommend discretionary grants for funding?

Participants selected all that applied

	2015	2020	2025
Yes, we allow discretionary grants	86%	64%	68%
No, we do not allow discretionary grants	14%	36%	32%
Among those who allow for discretionary grants	<i>Participants selected all that applied</i>		
Grants can be in support of any issue	68%	30%	47%
Grants must meet the overall mission of the foundation	80%	65%	34%
Grants must be approved by the board	91%	59%	35%
Grants must be within the program areas of the foundation	62%	65%	24%

TABLE 42. Percentage of foundation’s annual grantmaking budget which is discretionary

	2015	2020	2025
Among those who allow for discretionary grants			
Less than 5%			41%
5% to 10%			24%
11% to 15%			9%
16% to 20%			8%
21% to 50%			8%
More than 50%			9%

TABLE 43. Areas in which the board spends the most of its time and attention*Participants selected their top three*

	2015	2020	2025
Planning and strategy development	21%	42%	36%
Learning about grantmaking and focus areas/issues	10%	24%	34%
Evaluation and reflection on the foundation's work	31%	38%	33%
Investment management	45%	48%	28%
Next-generation engagement	22%	17%	26%
Site visits/community tours	16%	31%	26%
Governance of the foundation	17%	30%	25%
External/community relations	4%	14%	8%
Staff management/operations	4%	14%	7%
Learning about governance and operations	1%	13%	5%
DEI training/development		4%	5%

TABLE 44. Has the family had discussions about the source of its wealth and how it could inform its strategy?

	2015	2020	2025
Yes			41%
No			52%
No, but we are considering it			7%

TABLE 45. Types of board committees or advisory groups used (data from those who use any)
Participants selected all that applied

	2015	2020	2025
Investments	83%	79%	68%
Finance and/or audits	71%	34%	50%
Governance	18%	21%	37%
Program/grantmaking	32%	39%	36%
Next generation	25%	10%	24%
Management/personnel	24%	30%	9%
Community/program advisory	10%	10%	7%
Diversity, equity, and inclusion		9%	3%

TABLE 46. Overview of staff

	2015	2020	2025
No staff		15%	20%
Have staff		85%	80%
Of those who have staff			
Both family and nonfamily		45%	12%
Nonfamily staff only		25%	34%
Family staff only		15%	34%

TABLE 47. Composition of foundation staff

	2015	2020	2025
Number of family members who are foundation staff members			
0		41%	54%
1		20%	33%
2		21%	6%
3 or more		18%	7%
Number of nonfamily members who are foundation staff members			
0		31%	47%
1		26%	20%
2		15%	13%
3 or more		29%	20%

TABLE 48. Who is responsible for day-to-day operations

Participants selected all that applied

	2015	2020	2025
Unpaid family member	69%	46%	40%
Paid family member	25%	24%	23%
Unpaid nonfamily member	4%	7%	1%
Paid nonfamily member	43%	46%	36%
Advisors/consultants/advisory firm	26%	14%	10%

TABLE 49. Staff members added in past five years*Participants selected all that applied*

	2015	2020	2025
Added an executive director/CEO	6%	12%	14%
Added program-focused staff	11%	27%	9%
Added admin./operational staff	14%	24%	9%
Added finance/accounting staff	6%	16%	4%
Added other staff	1%	0%	4%
Added consultants or outsourcing support	16%	12%	23%
Diversity, equity, and inclusion personnel		9%	1%

TABLE 50. What and how the foundation communicates

	2015	2020	2025
About giving priorities, via website/other vehicles	31%	61%	47%
About giving processes (e.g., dates when proposals are due or when decisions will be made, etc.), via website or other vehicles	32%	55%	44%
We tell grant applicants the reasons that their proposal was declined	50%	55%	42%
We solicit feedback from our grantees	36%	29%	38%
We accept unsolicited letters of inquiry and/or unsolicited proposals	47%	32%	27%
We communicate explicitly about our diversity, equity, and inclusion goals		9%	11%

Looking Ahead

TABLE 51. Changes regarding the board and staff that the foundation is anticipating or considering in the next four years

	2015	2020	2025
Add/increase the number of younger family members on the board	42%	37%	37%
Give younger generations more say in the philanthropy's operations and giving		28%	34%
Change in board leadership	24%	25%	22%
Add/increase the number of independent members on the board	13%	21%	20%
Expand the existing number of staff members	12%	27%	8%
Add/increase other forms of diversity of the board (e.g., gender, age, income level)		13%	11%
Increase considerations of the role of racial equity in our operations			9%
Add/increase the racial/ethnic diversity of the board	4%	21%	8%
Create an advisory committee of community members or program experts	4%	16%	10%
Change in senior staff leadership	10%	10%	10%
Hire staff for the first time	10%	8%	7%

TABLE 52. Changes to assets the foundation is anticipating or considering in the next four years

	2015	2020	2025
Receive additional assets	51%	31%	27%
Increase payout rate	19%	29%	20%

	2015	2020	2025
Expand mission or impact investing	12%	29%	13%
Align investment assets with social/family values	22%	18%	8%
Institute mission or impact investing	9%	20%	10%
Change investment strategy	12%	20%	13%
Reduce assets significantly	4%	9%	5%
Decrease payout rate	6%	2%	5%

TABLE 53. Changes to giving practices the foundation is anticipating in the next four years

	2015	2020	2025
Initiate/increase multiyear grants	25%	30%	24%
Initiate/increase general operating/unrestricted grants	20%	17%	21%
Give fewer, larger grants	29%	18%	18%
Initiate/increase capacity-building support	15%	27%	12%
Initiate/expand support for emerging nonprofits	18%	19%	13%
Focus or narrow giving program	22%	17%	13%
Adopt a new giving strategy	15%	20%	12%
Apply a racial equity perspective to giving		13%	13%
Expand giving priorities	22%	31%	8%
Initiate/increase public-policy activities	6%	9%	5%
Use participatory grantmaking			7%

TABLE 54. Changes to evaluation and transparency the foundation is anticipating in the next four years

	2015	2020	2025
Initiate/expand opportunities for grantees to provide feedback or input	22%	29%	22%
Initiate/expand data collection on the philanthropy’s outcomes or impacts	25%	26%	16%
Increase transparency by expanding reporting about the philanthropy	17%	30%	16%
Initiate/expand evaluation of grantees or clusters of grantees	25%	18%	15%
Increase transparency by reporting on the demographics of your board, staff, and/or grantees		36%	8%

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ABOUT

The National Center for Family Philanthropy

The National Center for Family Philanthropy is a network of philanthropic families committed to a world that is vibrant, equitable, and resilient. We share proven practices, work through common challenges, and learn together to strengthen our ability to effect meaningful change. Our range of programs and services supports family philanthropy at its many points of inflection and helps families embrace proven practices and advance momentum. Explore our resources, all rooted in a Family Giving Lifecycle, by visiting www.ncfp.org.

ABOUT

Prism Partners Group

Prism Partners Group supports nonprofits, foundations, and public organizations by promoting a culture of learning and reflection, creating opportunities for leaders and staff members to translate data into meaning and action. We are researchers that first consider the current and historical context of what we are assessing and then how data will be used and by whom to ensure that we include as many perspectives as possible to create a holistic and informed collection of data with which to make decisions, develop strategies, and evaluate outcomes.



At Bank of America, we know that philanthropy is about more than giving money—it is about pursuing goals of great personal importance. Whether you wish to establish or continue your tradition of giving, unite your family around common purpose, or contribute your own experience in new ways, our philanthropic team is dedicated to supporting your efforts.

We are committed to understanding your priorities as a giving family, and placing those needs at the center of the design and delivery of every relationship. Currently, Bank of America Private Bank and Merrill oversee \$144.9 billion¹ in philanthropic client assets. We manage over 4,900 private foundation accounts and manage \$24.2 billion² in private foundation client assets. We also manage \$52.0 billion³ in client assets for institutional nonprofit client relationships. Our staff of over 180 philanthropic specialists located across the country has an array of experience in serving the nonprofit sector. Our team brings a depth of experience and resources related to strategic philanthropy, family wealth, and nonprofit management to our philanthropic relationships. Over many years of collaborating with charitable individuals, corporations, and nonprofit institutions, we have developed specialized advisory services, investment management and fiduciary administrative solutions to help you meet your mission.

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¹ Bank of America. Global Wealth and Investment Management (GWIM), the wealth and investment management division of Bank of America Corporation. As of June 30, 2024, GWIM had approximately \$144.9 billion in Philanthropic Client Assets. Philanthropic Client Assets consists of the following assets of philanthropic clients held in their GWIM accounts: assets under management (AUM) of GWIM entities, client brokerage assets, assets in custody of GWIM entities, deposits of GWIM clients held at Bank of America, N.A. and affiliated banks and assets in custody included in AUM.

² Bank of America. Global Wealth and Investment Management (GWIM), the wealth and investment management division of Bank of America Corporation. As of June 30, 2024, GWIM had approximately \$24.2 billion in client assets in private foundation accounts. Client assets consists of the following assets of private foundation clients held in their GWIM accounts: assets under management (AUM) of GWIM entities, client brokerage assets, assets in custody of GWIM entities, deposits of GWIM clients held at Bank of America, N.A. and affiliated banks and assets in custody included in AUM.

³ Bank of America. Global Wealth and Investment Management (GWIM), the wealth and investment management division of Bank of America Corporation. As of June 30, 2024, GWIM had approximately \$52.0 billion in client assets for institutional nonprofit clients. Client assets consists of the following assets of nonprofit clients held in their GWIM accounts: assets under management (AUM) of GWIM entities, client brokerage assets, assets in custody of GWIM entities, deposits of GWIM clients held at Bank of America, N.A. and affiliated banks and assets in custody included in AUM.

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