

The Giving Shift

Global Living, Local Giving: How Affluent Women Are Defining Wealth and Philanthropy Close to Home



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For decades, large-scale philanthropy was defined by the **Giving Pledge**, a movement where billionaires like Bill and Melinda Gates and Warren Buffett vowed to give away the bulk of their fortunes. Their promise captured headlines and set the tone for how “serious philanthropy” was perceived: big names, big checks, and global ambitions. But beneath the headlines of billionaire pledges, a different movement has been taking shape, led by affluent women across generations who are redefining wealth and philanthropy from the ground up – **The Giving Shift**.

Today, affluent women in the U.S. are rewriting the rules. A recent **HSBC survey conducted with Ipsos** among affluent women in the U.S., defined as those with investable household assets of \$100k or more, reveals that they are wealth builders who prioritize stability over spectacle, balancing lifestyle, security, and retirement planning with ambitions for growth and independence. And when it comes to giving, they are directing their resources to the people and causes closest to them: **family, health, human services, and community needs**, rather than abstract or prestige-driven projects.

This is the paradox that defines the new era of wealth – global living, local giving. Affluent women are more mobile, connected, and international than ever before, yet their giving starts close to home, where impact is tangible and personal.

Global Living, Local Giving

Why Women’s Philanthropy Is Personal, Not Performative

The nature of affluent women’s giving is personal and grounded in immediate human needs close to home.



60% of surveyed women believe financial giving is extremely or very important

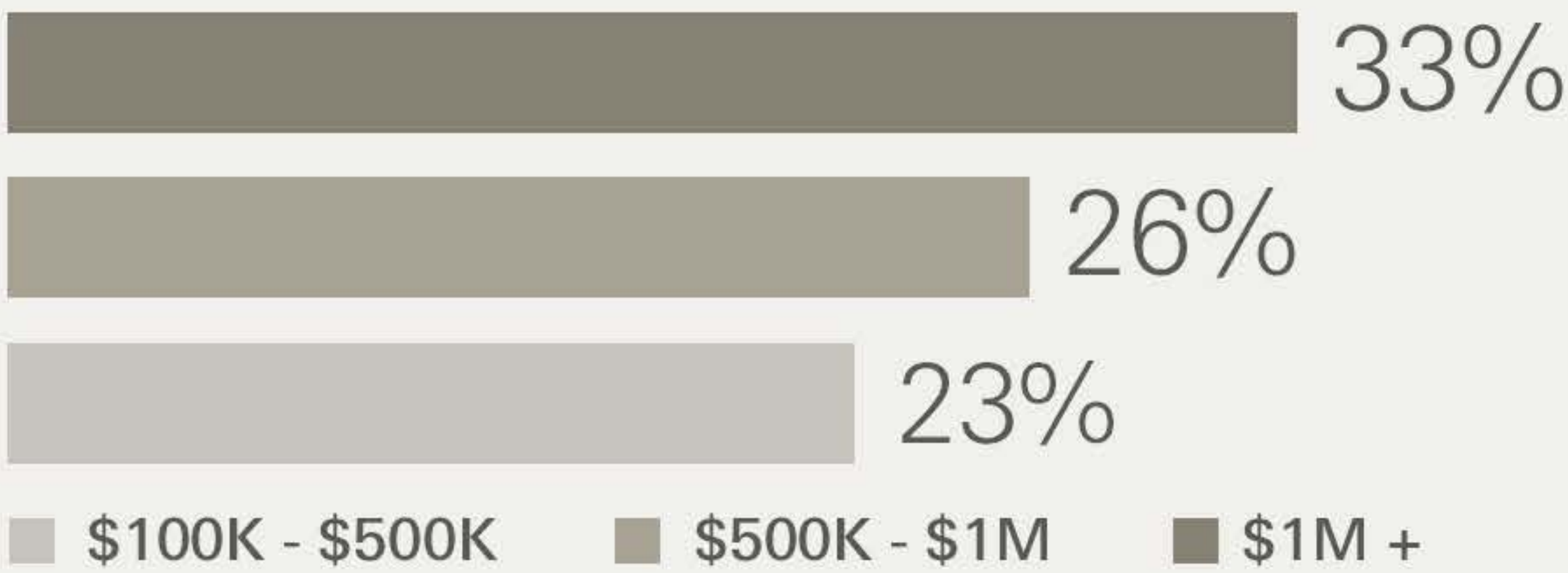
- Top areas of giving are family (41%), human services (36%), and health/medical causes (30%).
- Gen Z and Millennials place higher importance on giving than older generations.
- Younger generations are also more likely to support education, civil rights, mutual aid, and public spaces within their communities.

Top Giving Categories by Generation

	Gen Z	Millennials	Gen X	Baby Boomers
1	Health / Medical	Family	Family	Family
2	Human Services*	Human Services*	Human Services*	Human Services*
3	Family	Health / Medical	Health / Medical	Religion

* Human services include food insecurity and disaster relief.

View financial giving as extremely important



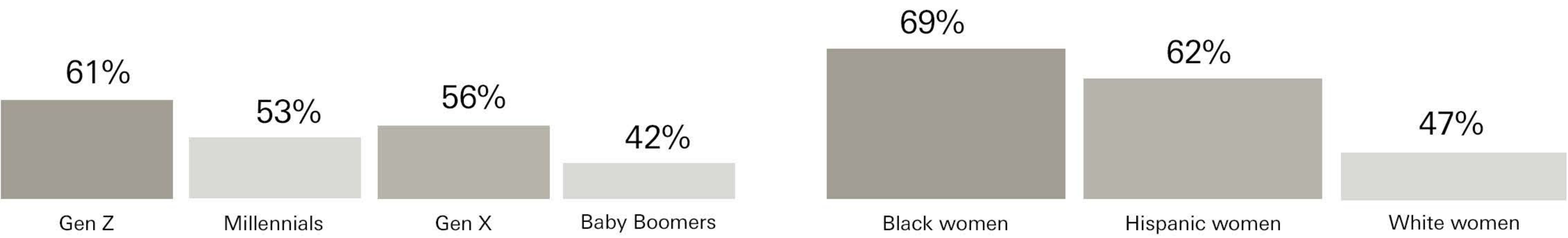
As affluent women feel more stable, the importance of giving grows.

About a quarter of women with \$100k–\$500k in assets view it as extremely important, compared to a third of those with \$1M+.

Who's Most Confident About Wealth? It's Not Who You Think

The assumption is that confidence grows with age, assets, and experience. But the research reveals the opposite – younger affluent women express the highest confidence in meeting their financial goals. Also, Black and Hispanic women exhibit higher confidence than their White peers.

Confidence in Achieving Wealth Goals by Segment



More than half of Gen Z, Millennials, and Gen X women are confident they will reach their ten-year wealth goals. Only two in five Baby Boomers feel the same, despite having more years of financial experience.





Over 60% of affluent Black and Hispanic women report confidence in meeting wealth goals, higher than 47% of affluent White women who report the same.

The confidence curve has flipped: Younger and more diverse women are leading the way in financial assurance, reshaping how confidence itself is understood in wealth management.

Strength in Stability

Survey data reveals that **women with \$100k+ in investable assets** prioritize affording their current lifestyle and securing a comfortable retirement. They have long-term ambitions to increase net worth and achieve greater financial independence, which are goals that require tailored, sustained strategies.

- Gen X and Baby Boomers most often focus on maximizing net worth
- Millennials lean into investments and passive income streams
- Gen Z places financial independence first

	 Gen Z	 Millennials	 Gen X	 Baby Boomers
1	Achieve greater financial independence	Generate passive income through investments	Increase net worth	Increase net worth
2	Increase net worth	Increase net worth	Achieve greater financial independence	Generate passive income through investments
3	Provide financial assistance to family or friends	Achieve greater financial independence	Generate passive income through investments	Leave a legacy for children and future generations

Survey Methodology: This report details some of the findings of a HSBC survey conducted online by Ipsos from July 15-17, 2025. For this survey, a sample of 1,060 women age 18+, with investable assets ≥ \$100k, from the U.S. was interviewed online in English. The starting sample of women was weighted to be representative of the U.S. population of women on age, race/ethnicity, education, and Census region. The credibility interval, a measure of precision used for non-probability-based online polls, is +/- 3.7 percentage points. Generational definitions used in this report: Gen Z (born 1997 – 2012), Millennials (1981-1996), Gen X (1965-1980), Baby Boomers (1946-1964).

Voices of The Giving Shift



Racquel Oden

Head of International Wealth
& Private Banking, U.S., HSBC

Q: What's the most important takeaway from this research for affluent women?

“ A: Stability is not a weakness — it's strength. Building a solid financial foundation through retirement planning, lifestyle security, and family support is the cornerstone of long-term wealth and confidence.

Q. The survey shows younger and more diverse women are leading the way in confidence. What's your advice to those who feel less secure?

“ A: Confidence comes from preparation. Work with an advisor to map out your goals and define the steps to get there. When women see a clear path — whether it's for independence, education funding, or philanthropy — their confidence follows.

Q. How should women think about philanthropy in practice?

“ A: Treat giving with the same intentionality as investing. Start local, align with your values, and use tools like donor-advised funds or trusts to make your philanthropy efficient, impactful, and enduring.



Mika Brzezinski

Founder, Know Your Value &
Co-Host, MS NOW's Morning Joe

Q: What struck you most about the findings?

“ A: Women are turning giving inward — to their families and communities — instead of chasing prestige. It proves that women give with their hearts and their heads, where impact is real and personal.

Q. The survey shows younger and more diverse women are leading the way in confidence. What's your advice to those who feel less secure?

“ A: Talk about money at work and home, with your daughters and your friends. Silence is the enemy of confidence. The more open women are about wealth, the more power they unlock for themselves and others.

Q. How do you see women reshaping philanthropy?

“ A: They're rewriting the rules. Giving is no longer about galas or nameplates — it's about funding scholarships, supporting entrepreneurs, and sustaining local causes. When women lead in philanthropy, they lead with authenticity — and that changes everything.



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