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Money Attitudes Driving Charitable Bequest Intentions: Understanding Legacy-Gift Segments to Inform Nonprofit Communication Strategy

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ABSTRACT

This study examines how various money attitudes and demographic factors influence individuals' stated likelihood and intended estate share for a charitable bequest in a future will. Principal components analysis of U.S. survey responses to 29 items capturing money-related attitudes identified four key money-attitude factors: Money-as-Status, Financial-Anxiety, Financial-Planning, and Bargain-Seeking. Regression analyses revealed that Financial-Planning and Bargain-Seeking related positively to the likelihood of leaving a charitable estate gift, whereas Money-as-Status significantly predicted the percentage share of the estate allocated to charity. Additional demographics, especially having no children, further explained increased intentions to give. The money-attitude dimensions that guide charitable bequest participation intentions differ from those that guide charitable bequest magnitude intentions. This provides important implications for understanding effective legacy giving communications. For example, emphasizing tax benefits may appeal to Bargain-Seeking attitudes and has also proven empirically effective. Emphasizing financial, retirement, and tax planning oriented charitable options may appeal to Financial-Planning attitudes. Finally, the common features of very large estate gifts (e.g., named endowments and foundations) match with appeals to Money-as-Status attitudes. These findings can help nonprofit professionals design targeted strategies to increase charitable giving from estates.

1 | Introduction

Bequest gifts matter greatly to nonprofits as the impact of these bequests can be huge. For example, according to Giving USA (2024), Americans left about $42.68 billion to charity through their wills; this is more money than corporations donated during that same period (Giving USA Foundation 2024, 33). Previous research shows things like marital status, income levels, and how legacy messages are communicated can influence a person's willingness to make these charitable gifts (James III 2016, 2019b). Additionally, studies suggest that personal views about money, including anxiety around finances, budgeting habits, and status concerns, strongly affect how people donate current gifts (Wiepking and Breeze 2012). Although it makes sense that these factors probably shape legacy giving too, no previous research has investigated this question. Understanding this connection can help charities improve their messaging and better grasp why donors choose to give through their estates. Finally, many new market developments have altered the financial landscape since the original money attitudes scales were constructed (Yamauchi and Templer 1982) such as mobile banking, digital assets, and donor-advised funds (which are especially popular in the U.S. where the study respondents reside). These developments suggest that a new investigation of these constructs would be helpful as we revisit how personal money attitudes affect charitable legacy decisions.

Practitioner Points

- The money-attitude dimensions that guide charitable bequest participation intentions (Financial-Planning and Bargain-Seeking) differ from those that guide charitable bequest magnitude intentions (Money-as-Status).
- For promoting bequest gift participation, tax benefits may appeal to Bargain-Seeking attitudes while financial, retirement, and tax planning may appeal to Financial-Planning attitudes.
- For promoting the largest bequest gift magnitudes, Money-as-Status attitudes may connect well with named endowments and foundations.

2 | Literature Review

The decision to leave a charitable bequest has been the subject of research for over a century (Black 1908; Wiepking et al. 2012). Many studies have explored basic demographics of bequest donors, such as age, wealth, income, marital status, and childlessness (James 2009; James III 2015, 2019a, 2019b). However, other research finds that psychological factors and personal attitudes also affect how and why people donate (Bekkers and Wiepking 2011b; Lindahl and Conley 2002). The way people relate to money (e.g., what it represents to them and the habits they build around spending and saving) affects day-to-day purchases and can also influence charitable decisions (Liu et al. 2020; Tang 1992; Yamauchi and Templer 1982).

Foundational work by Yamauchi and Templer (1982) argued that individuals' views on money can be distilled into distinct dimensions such as Power–Prestige (seeing money as status), Retention–Time (focus on saving and budgeting), and Distrust (hesitation, suspicion). Later studies expanded and adapted these constructs, highlighting additional factors like Anxiety (concern about financial security) and Materialistic Values (possession-focused self-worth) (Roberts and Jones 2001; Tang 1992). This has direct relevance for charitable decisions. For example, the importance placed on money's symbolic versus utilitarian functions can shape one's willingness to allocate discretionary funds to philanthropic causes (Zhou et al. 2019).

Researchers studying charitable giving emphasize that donors' decisions often stem from complex motivations, including altruism, social signaling, and personal values (Bekkers and Wiepking 2011a). For instance, those who regard money primarily as a means of prestige might be drawn to naming opportunities or public recognition through large bequests (Grace and Griffin 2006). Conversely, individuals who view money as a vehicle for security or are highly anxious about financial sufficiency may be less inclined to allocate part of their estate to charity (Wiepking et al. 2012). Moreover, attitudes relating to planning (e.g., budgeting for the future) can foster a sense of financial control that might encourage major philanthropic decisions such as charitable bequests (Liu et al. 2020).

In addition to money attitudes, demographic variables frequently influence charitable estate giving decisions. Older individuals nearing retirement often exhibit stronger philanthropic intentions, possibly due to a heightened focus on legacy (James III 2019a). Female donors, meanwhile, are found to engage in more prosocial and relationship-focused giving behaviors than men (Einolf 2011), including estate planning gifts (James III 2019a). Also, the presence or absence of children has been shown to affect how much one is willing to bequeath outside the family; those without direct heirs channel more of their estate to charitable causes (James 2009; James III 2015, 2019a, 2019b).

Past research also indicates that higher income or educational attainment can encourage philanthropic activity, both in lifetime donations and in estate distribution (James 2009; James III 2019b; Mesch et al. 2022). Beyond these demographic factors, charitable bequest intentions are affected by psychological traits such as risk aversion and future orientation, as well as attitudinal factors like trust in nonprofits (Chapman et al. 2021; Wiepking and Breeze 2012; Wiepking et al. 2012).

Research highlights the value of segmented messages that resonate with specific money attitudes (Sesini and Lozza 2023). For example, marketing appeals featuring tax advantages or cost efficiency may be especially persuasive for those who exhibit Bargain-Seeking mindsets. Linking charitable estate giving to personal legacy and enduring status may attract individuals with a Money-as-Status orientation (Jones and Routley 2022; Routley and Sargeant 2015). Addressing Financial-Anxiety orientation might be aided by offering reassurance about personal security and showing how a planned gift can coexist with prudent retirement or estate planning (Jordan and Quynn 2009). This segmentation approach matches with broader donor-psychology models proposing that philanthropic campaigns succeed when they connect to donors' internal motivations and attitudes (Chapman et al. 2022).

These studies offer valuable insights, but significant research gaps remain. First, many classical money-attitude scales such as Yamauchi and Templer (1982) were developed decades ago under different cultural and financial contexts. This can potentially limit their relevance to contemporary donors accustomed to online transactions and modern philanthropic instruments. Second, despite the recognition that the decisions of whether and how much to give are influenced by different factors in current giving (Petrovski 2017), this insight has generally not been applied to research in legacy giving decisions. Consequently, empirical studies have not tested how modern money-attitude dimensions predict the likelihood as contrasted with the intended amount of estate giving. Third, while demographic factors have been consistently shown to influence philanthropic outcomes, exploring both attitudinal and demographic predictors is uncommon in charitable estate giving research.

The present study seeks to address these limitations by examining how specific, data-driven money-attitude factors (e.g., Money-as-Status, Financial-Anxiety, Financial-Planning, Bargain-Seeking) emerge in a contemporary sample and how each dimension uniquely forecasts (1) the likelihood of leaving a charitable bequest at all, and (2) the percentage share of the estate going to charities in the event that such a gift were made. By integrating robust exploratory factor analysis (EFA) with regression modeling, our approach clarifies which

attitudinal components (beyond standard demographics) most strongly predict planned-giving outcomes. Consequently, this research informs nonprofit managers, financial advisors, and nonprofit marketing strategists on how to target different segments of potential estate donors and tailor messaging that speaks to their dominant money beliefs. The end goal is to thereby cultivate more effective planned and legacy giving programs.

3 | Research Questions

1. Which underlying dimensions of money attitudes are associated with the stated *likelihood* of including a charitable bequest?
2. Which underlying dimensions of money attitudes are associated with the *intended share* of the estate to go to charitable causes?

4 | Methods and Results

4.1 | Data and Sample

A total of 1000 adult participants were recruited (August–October 2024) from MTurk Masters qualification workers in the U.S. to answer questions about financial decisions. The Masters qualification is given to workers who have demonstrated superior performance across thousands of human intelligence tasks. This is a critical differentiator for ensuring high quality responses. In a study of MTurk participants in 2024, Shimoni and Axelrod (2025) found that Masters qualification workers exhibited high reliability and response quality while regular MTurk participants did not. Each participant was paid $5 to complete the online survey, which was hosted on Qualtrics.

Of these initial participants, 939 successfully passed a preliminary engagement and attention check, and 892 completed the full survey. The engagement and attention check used a large block of text with embedded directions to respond to subsequent questions with a special response or a specific phrase. This analysis explores the responses of the $N = 892$ participants who completed the survey.

4.2 | Measurements

The measurements collected, in sequence, were:

1. Outcome Variables: *Bequest_Likelihood*: "If you happened to sign a new will in the next six months, how likely is it that you might include a gift in your will to charity? (0 = Very Unlikely, 100 = Very Likely)."

   Estate_Share: "If you did decide to include a gift in your will to charity, what percentage of your estate would you most likely leave? (0–100)."
2. Money-Attitude Items (29 total): Each money-attitude statement was measured on a 0–100 scale (0 = "Never," 100 = "Always").
3. Demographics:

   Female: 1 = female, 0 = male (M = 0.50).

   Age: continuous (M = 45.4, range 21 to 82).

   Married: 1 = married, 0 = otherwise (M = 0.40).

   Income: self-reported annual income/$10,000 units (M = 56.3).

   NHWhite: 1 = non-Hispanic White, 0 = otherwise (M = 0.78).

   EducYears: Years of formal education (M = 15.7, range 10–20).

   FullTimeEmployed: 1 = employed full-time, 0 = otherwise (M = 0.66).

   NoChildren: 1 = no children, 0 = has children (M = 0.54).

4.3 | Analytical Strategy

Step 1 was Confirmatory Factor Analysis/CFA: Tested Yamauchi and Templer's (1982) original 4 factor model using the 29 money-attitude variables applied to a 0–100 scale. Step 2 was Exploratory Factor Analysis/PCA: A principal components analysis with Varimax rotation identified the underlying structure among the 29 money-attitude variables (0 to 100 scale). We retained four components based on eigenvalues, scree plot, and interpretability: Money-as-Status, Financial-Anxiety, Financial-Planning, and Bargain-Seeking. Step 3 was Scoring: After rotation, factor scores were generated using Stata's predict command, producing four new variables (Money-as-Status, Financial-Anxiety, Financial-Planning, Bargain-Seeking). The final step was Regression Models. This was Model 1: OLS regressing *Bequest_Likelihood* and *Estate_Share* on the four factor scores and Model 2: OLS adding demographic controls (Female, Age, Married, etc.) to the factor scores.

Prior to the outcome measures, participants read a brief social-norm statement about charitable bequests. Embedded in that statement was a separate, randomly assigned wording manipulation that varied only the illustrative example of a bequest (e.g., no numeric illustration vs. a small percentage illustration such as "1% of your estate" or "2% of your estate"). Because this wording condition was randomly assigned, it is statistically independent of the money-attitude factors examined here and therefore should not confound the estimated associations between money attitudes and the outcome measures. However, as a robustness check, all models were re-estimated including indicators for the wording condition (and wording-condition × money-attitude interactions); the substantive pattern of results was unchanged. Accordingly, we pool across wording conditions, but report regression results with wording-condition fixed effects (k–1 indicators) included.

4.4 | Factor Analysis Results

A confirmatory factor analysis (CFA) test of the original 4-factor model in Yamauchi and Templer (1982) (1:

Power-Prestige, 2: Retention-Time, 3: Distrust, 4: Anxiety) was conducted using the 29 money-attitude variables applied to a (0 to 100) scale. This yielded poor CFA fit indices including RMSEA = 0.112 (above the usual cutoff of 0.08 or 0.10 for acceptable fit), CFI = 0.755 and TLI = 0.732 (both well below the common 0.90 threshold). Additionally, the chi-squared (371) = 4546.82, $p < 0.0001$ indicates that the specified factor structure diverges notably from a "saturated" or perfectly fitting model. The fact that this value is both very large and highly significant implies that the original four-factor configuration, as modeled, failed to capture important aspects of how these items covary in the current sample. Given that the original scale was developed in 1982 and in a different survey context, these results are not surprising, and they suggest the appropriateness of pursuing additional exploratory factor analysis.

A principal components analysis (PCA) was conducted to investigate the underlying dimensionality of 29 survey items assessing various money attitudes and behaviors. Each item was measured on a 0–100 scale (0 = "Never," 100 = "Always"). An unrotated PCA was performed to determine the number of components to retain, using eigenvalues, explained variance, and a scree plot as guides. Although the Kaiser criterion (eigenvalues > 1) suggested several potential factors, a clear "elbow" in the scree plot and theoretical considerations supported retaining four components. A subsequent Varimax rotation was applied to enhance interpretability of the factor loadings.

The initial unrotated PCA showed that the first four components together explained approximately 61.49% of the total variance in the 29 money-attitude items. Specifically, Component 1 "*Money-as-Status*" had an eigenvalue of 6.89282 (23.77% of variance), Component 2 "*Financial-Anxiety*" had 4.95592 (17.09%), Component 3 "*Financial-Planning*" had 4.23558 (14.61%), and Component 4 "*BargainSeeking*" had 1.74714 (6.02%). In the unrotated solution, many items exhibited moderate positive loadings on the first component, indicating a broad, general factor. However, once Varimax rotation was applied, each component became more clearly defined by clusters of items reflecting distinct constructs:

1. *Factor 1: Money-as-Status*. Items reflecting the use of money to impress or influence others (e.g., "I must admit that I purchase things because I know they will impress others"), behaving as if money is the ultimate symbol of success, and respecting or judging people by wealth loaded most strongly on this factor.
2. *Factor 2: Financial-Anxiety*. Items capturing cost complaints, hesitation to spend, worrying about financial security, and feeling suspicious or nervous when spending money loaded highest here. For instance, "I hesitate to spend money, even on necessities" and "I show worrisome behavior when it comes to money" both exhibit notable loadings on Factor 2.
3. *Factor 3: Financial-Planning*. This dimension consisted of items on budgeting, saving, and prudence such as "I do financial planning for the future" and "I keep track of my money." These items strongly loaded on Factor 3, reflecting planned and responsible money management.
4. *Factor 4: Bargain-Seeking*. Several items addressing deals and sales (e.g., "It's hard for me to pass up a bargain") as well as spending to boost mood clustered on this factor, suggesting a theme centered around seeking discounts or emotional gratification through shopping.

Table 1 presents the Varimax-rotated factor loadings for all 29 money-attitude items, grouped by the factor on which each item loads most strongly. Each row includes the *full text* of the survey statement. The four rotated factors together explained approximately 61.5% of the variance in participants' money attitudes and behaviors.

Examination of Table 1 reveals that most items exhibited clear, single-factor loadings with minimal cross-loading, indicating a relatively clean factor structure. A small number of items showed more modest loadings (0.28–0.36) on their respective factors but remained theoretically consistent with those groupings. Together, these four factors, Money-as-Status, Financial-Anxiety, Financial-Planning, and Bargain-Seeking, offer a coherent framework for understanding distinct dimensions of money-related attitudes and behaviors in this sample.

4.5 | Predicting Likelihood of a Charitable Bequest (OLS)

Respondents' mean stated likelihood of including a charitable gift in a new will (*Bequest_Likelihood*) was 44.0 on a 0–100 scale (SD = 34.2), indicating moderate propensity to leave a bequest. On average, respondents anticipated allocating 11.6% of their estate to charity conditional on choosing to include a charitable bequest (*Estate_Share*, SD = 18.3). These outcomes capture hypothetical self-predictions, not observed bequest behavior. In charitable contexts, such predictions will tend to exceed actual behavior (Chapman et al. 2025; Tremblay-Boire 2025). For example, among U.S. adults over 50, only 5.2% report having completed estate documents with a charitable bequest (James III 2019b). Notably, among charitable estates large enough to file tax reports, average charitable transfers were 11.4% of the estate (James III 2019a).

Despite inflation in absolute levels, stated intentions remain informative. They imperfectly, but meaningfully, predict subsequent prosocial behavior (White et al. 2023), and, in some settings, eliciting such a future charitable intention can increase subsequent charitable behavior (Obermiller and Spangenberg 2000). However, the contribution of the present analyses is not the descriptive mean level of intended bequest giving, but rather the pattern of covariation, that is, how comparatively higher versus lower stated charitable bequest propensity and intended share relate to individual differences in money-attitude factors.

As an exploration of this, ordinary least squares (OLS) regression was used to predict the reported likelihood of including a charitable bequest from the four factor scores (see Table 2, Column 1, *Bequest_Likelihood*). Financial-Planning ($b = 2.52$, $p < 0.001$) and Bargain-Seeking ($b = 2.55$, $p = 0.002$) both positively predicted the reported likelihood of including a charitable bequest,

TABLE 1 | Rotated PCA loadings for money attitude items (Varimax) by factor ($N = 892$).

Item (full text)	Money-as-status (Factor 1)	Financial-anxiety (Factor 2)	Financial-planning (Factor 3)	Bargain-seeking (Factor 4)	Communality
Factor 1: Money-as-status					
"I use money to influence other people to do things for me (from 0 Never to 100 Always)."	**0.3013**	−0.0038	0.0162	−0.0319	0.4865
"I must admit that I purchase things because I know they will impress others (0–100)."	**0.3611**	−0.0311	−0.0208	0.0180	0.7274
"In all honesty, I own nice things in order to impress others (0–100)."	**0.3587**	−0.0347	−0.0145	0.0166	0.7152
"I behave as if money were the ultimate symbol of success (0–100)."	**0.3347**	0.0080	0.0007	−0.0310	0.6057
"I must admit that I sometimes boast about how much money I make (0–100)."	**0.3292**	−0.0044	0.0018	−0.0207	0.5866
"People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his/her success (0–100)."	**0.3065**	0.0440	0.0318	−0.0415	0.5302
"I seem to find that I show more respect to people with more money than I have (0–100)."	**0.3116**	0.0288	0.0154	−0.0287	0.5395
"Although I should judge the success of people by their deeds, I am more influenced by the amount of money they have (0–100)."	**0.3400**	0.0263	0.0113	−0.0374	0.6335
"I often try to find out if other people make more money than I do (0–100)."	**0.2857**	0.0322	0.0421	0.0571	0.5316
Factor 2: Financial-anxiety					
"I argue or complain about the cost of things I buy (0–100)."	−0.0031	**0.3026**	−0.0009	0.0774	0.5529
"It bothers me when I discover I could have gotten something for less elsewhere (0–100)."	−0.0765	**0.2685**	0.0578	0.2156	0.5986
"After buying something, I wonder if I could have gotten something for less elsewhere (0–100)."	−0.0233	**0.2904**	0.0517	0.1968	0.6601
"I automatically say, 'I can't afford it' whether I can or not (0–100)."	0.0277	**0.3392**	−0.0129	−0.1099	0.5499
"When I buy something, I complain about the price I paid (0–100)."	0.0331	**0.3348**	0.0119	0.0701	0.6849
"I hesitate to spend money, even on necessities (0–100)."	−0.0157	**0.3624**	−0.0104	−0.1746	0.5987

(Continues)

TABLE 1 | (Continued)

Item (full text)	Money-as-status (Factor 1)	Financial-anxiety (Factor 2)	Financial-planning (Factor 3)	Bargain-seeking (Factor 4)	Communality
"When I make a major purchase, I have the suspicion I have been taken advantage of (0–100)."	0.0516	**0.3077**	0.0236	−0.0232	0.5123
"I show signs of nervousness when I don't have enough money (0–100)."	0.0075	**0.2656**	−0.0354	0.0556	0.4333
"I show worrisome behavior when it comes to money (0–100)."	0.0374	**0.2722**	−0.0891	0.0519	0.5162
"I worry that I will not be financially secure (0–100)."	−0.0338	**0.2926**	−0.1363	−0.0158	0.5440
Factor 3: Financial-planning					
"I do financial planning for the future (0–100)."	0.0270	−0.0295	**0.3994**	0.0472	0.7435
"I put money aside on a regular basis for the future (0–100)."	0.0122	−0.0533	**0.4152**	0.0969	0.8110
"I save now to prepare for my old age (0–100)."	0.0211	−0.0566	**0.4066**	0.0911	0.7837
"I keep track of my money (0–100)."	−0.0592	0.1073	**0.3019**	−0.1302	0.5079
"I follow a careful financial budget (0–100)."	−0.0189	0.1210	**0.3348**	−0.1328	0.5928
"I am very prudent with money (0–100)."	−0.0468	0.1391	**0.3284**	−0.2158	0.6646
"I have money available in the event of another economic depression (0–100)."	0.0261	−0.0736	**0.3757**	0.0966	0.6873
Factor 4: Bargain-seeking					
"It's hard for me to pass up a bargain (0–100)."	−0.0284	−0.0315	0.0388	**0.5896**	0.7682
"I am bothered when I have to pass up a sale (0–100)."	−0.0127	0.0528	0.0229	**0.5219**	0.7309
"I spend money to make myself feel better (0–100)."	0.1368	−0.0165	−0.0986	**0.3378**	0.5344

Note: Boldface indicates the largest absolute loading for each item. Because these are exploratory component loadings, interpretation is based on loading magnitude and pattern, not on item-specific *p*-values.

implying that individuals who save regularly, plan finances proactively, and enjoy bargain-hunting reported a modestly higher intention to include a charitable estate gift. Financial-Anxiety was weakly associated with a reduced reported likelihood of including a charitable bequest (*Bequest_Likelihood*, $b = -1.09$, $p = 0.041$). This might suggest that those prone to worrying about money were slightly less likely to plan a bequest, although this relationship became nonsignificant when controlling for actual economic and demographic circumstances. Money-as-Status was not significantly related to bequest likelihood ($b = 0.59$, $p = 0.246$).

4.6 | Predicting Intended Share of the Estate (OLS)

A second OLS regression examined how the four money-attitude factors predict the percentage of one's estate one would allocate to charity in the event of inclusion (Table 2, Column 2, *Estate_Share*). Only Money-as-Status emerged as a significant predictor ($b = 1.12$, $p < 0.001$). Specifically, respondents scoring higher on using money as a symbol of success anticipated leaving a larger share to charity. In contrast, neither Financial-Anxiety, Financial-Planning, nor Bargain-Seeking significantly predicted the share of one's estate they would allocate.

TABLE 2 | OLS models predicting bequest likelihood (*Bequest_Likelihood*) and share (*Estate_Share*) from factor scores.

	Bequest_Likelihood		Estate_Share	
	Coefficient (SE)	*p*	Coefficient (SE)	*p*
Money-as-status	0.59 (0.51)	0.246	1.12 (0.27)***	0.000
Financial-anxiety	−1.09 (0.53)*	0.041	−0.4 (0.29)	0.161
Financial-planning	2.52 (0.54)***	0.000	0.19 (0.29)	0.511
Bargain-seeking	2.55 (0.82)**	0.002	−0.24 (0.44)	0.578
Intercept	48.92 (3.59)***	0.000	15.21 (1.91)***	0.000
R^2	0.0536		0.0397	
F	4.87***		2.79***	
df	(13, 876)		(13, 877)	
Observations	890		891	

Note: Money-as-status, Financial-snxiety, Financial-planning, Bargain-seeking: factor scores from PCA. Wording-condition fixed effects ($k-1$ indicators) included; not reported. *$p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ (two-tailed).

We then added economic and demographic variables to see if they improved prediction and changed the factor effects. Table 3 shows these results for both outcome variables.

Adding these economic and demographic controls improved model fit slightly. Financial-Planning and Bargain-Seeking attitudes remained significant at $p = 0.001$ for predicting stated bequest likelihood when these controls were added. However, the negative relationship with Financial-Anxiety fell in significance from $p = 0.041$ without demographic controls to $p = 0.089$ with the controls. For predicted estate share, Money-As-Status remained significant at the $p < 0.001$ level and the relationships with other money attitude constructs remained nonsignificant.

Among the demographic controls, only childlessness (*NoChildren*) significantly predicted both the stated likelihood and estate share for a charitable bequest, both at $p < 0.001$. No other variables were significantly associated with the intended share of the estate going to charity in the event of a charitable bequest. However, greater education was significant ($p = 0.003$) for predicted bequest likelihood and greater age was marginally so ($p = 0.045$).

5 | Discussion

The findings from this study demonstrate that money attitudes play a significant role in shaping both whether and how individuals integrate charitable giving into their estate plans. By identifying the four core factors of Money-as-Status, Financial-Anxiety, Financial-Planning, and Bargain-Seeking, we show that distinct psychological dispositions toward money systematically influence participants' stated bequest likelihood and the percentage of their estate they might allocate to charity. These insights open several avenues for strategic interventions in nonprofit marketing contexts, particularly when it comes to matching the message or appeal with an individual's dominant money-attitude profile.

TABLE 3 | OLS model for Bequest_Likelihood and Estate_Share with factor scores and demographics.

	Bequest_Likelihood		Estate_Share	
Predictors	Coefficient (SE)	*p*	Coefficient (SE)	*p*
Money-as-status	0.74 (0.52)	0.158	1.30 (0.28)***	0.000
Financial-anxiety	−0.94 (0.55)	0.089	−0.57 (0.3)	0.054
Financial-planning	1.98 (0.58)**	0.001	0.45 (0.31)	0.154
Bargain-seeking	2.83 (0.82)**	0.001	0.09 (0.44)	0.831
Female	4.59 (2.44)	0.061	1.36 (1.32)	0.302
Age	0.22 (0.11)*	0.045	0.10 (0.06)	0.108
Married	0.24 (2.94)	0.934	−0.53 (1.59)	0.736
Income	0.04 (0.04)	0.390	−0.04 (0.02)	0.070
NH White	5.14 (2.81)	0.068	1.19 (1.51)	0.431
Education Years	1.60 (0.54)**	0.003	0.10 (0.29)	0.735
Full Time Employed	3.73 (2.69)	0.167	1.01 (1.45)	0.488
No Children	11.63 (2.69)***	0.000	6.03 (1.45)***	0.000
Constant	−1.21 (10.4)	0.907	6.51 (5.61)	0.246
R^2	0.108		0.078	
Adjusted R^2	0.086		0.056	
F-statistic	$F(21, 867) = 4.99$***		$F(21, 867) = 3.50$***	
Observations	889		890	

Note: Wording-condition fixed effects ($k-1$ indicators) included; not reported. *$p < 0.05$, ** $p < 0.01$, *** $p < 0.001$ (two-tailed).

One key messaging opportunity relates to the appeal of tax advantages for donors who place a premium on obtaining bargains. The regression results clearly indicate that those who score high on Bargain-Seeking are more likely to consider leaving a gift in their estate. This finding aligns with prior research showing that cost-related messaging such as highlighting the value of tax deductions increases interest in legacy and planned giving options (James III 2018).

While tax incentives have long been recognized for their positive effect on charitable behaviors, our results imply that the success of such incentives is not merely a matter of accounting. Instead, it resonates particularly with donors predisposed to the kind of cost-efficiency mindset captured by Bargain-Seeking. Those who score high on Bargain-Seeking are clearly more likely to consider leaving a gift in their estate. Consequently, planned-giving promotions that underscore direct fiscal benefits (e.g., "Leave a lasting legacy while maximizing your tax savings") may offer a strategic hook for philanthropic conversations with individuals who express strong bargain-oriented attitudes. Cost-related messaging (e.g., highlighting the value of tax deductions,

tax credits, or reduced taxable estate) may be especially persuasive for bargain-seeking donors wanting to economize or to feel confident about monetary wins (Sesini and Lozza 2023).

Moreover, the significance of Financial-Planning in increasing bequest likelihood suggests that philanthropic decisions can be framed effectively as part of broader retirement and estate planning. Participants characterized by high planning vigilance appear more inclined to anticipate and formalize a bequest. This resonates with studies highlighting the role of perceived financial security and forward thinking in encouraging large charitable donations (Liu et al. 2020). Accordingly, nonprofits and financial advisors could strengthen donor engagement by emphasizing how charitable bequests fit seamlessly into a holistic retirement or estate blueprint alongside investments, insurance policies, and end-of-life arrangements. Combining philanthropic messaging with tangible tools (e.g., calculators, checklists, scenario analyses) can further reduce the perceived complexity of estate giving, which, in turn, also increases willingness to give in these ways (James III 2018). In this regard, showcasing the synergy between charitable gifts and practical financial considerations, such as clarifying how a donation might reduce estate taxes, secure stable retirement income, or align with one's retirement timeline, may encourage a sense of "prudent generosity."

On the other hand, Money-as-Status remains the only significant attitudinal predictor of the magnitude of giving (*Estate_Share*). Once a donor has decided to leave a bequest, those who place greater emphasis on money as an expression of success and prestige predict allocating a larger share to charity. From a marketing standpoint, this underscores that top-end donors (those who might consider large philanthropic commitments) are often motivated by reputational or symbolic aspects of wealth. This is particularly important for charitable bequests, as those leaving a large share of their estates tend to have an outsized economic impact. For example, U.S. tax data revealed that while most charitable estates left less than 10% of their estate to charity, these estates accounted for only 3.8% of total charitable bequest dollars, while those leaving 90% or more to charity accounted for 55% of total charitable bequest dollars (James III 2019a). Prior literature on conspicuous consumption and donation behavior suggests that donors with strong status orientations frequently value named endowments, philanthropic societies, or other forms of institutional recognition (Grace and Griffin 2006). Our results parallel these observations. As a matter of practical marketing, if a bequest program can highlight the possibility of permanent naming opportunities (e.g., chairs, scholarships, buildings) or customized philanthropic vehicles (e.g., donor-advised funds, family foundations), it directly appeals to bequest donors who see giving as a chance to establish or extend their legacy in a highly visible manner (Routley and Sargeant 2015).

This segmentation approach also resonates with the broader shift in nonprofit fundraising, which increasingly tailors messages to donors' underlying motivations (Kolhede and Gomez-Arias 2022). For Bargain-Seeking donors, nonprofits might feature discount-like rhetoric (e.g., "unlock tax savings while supporting your cause") whereas for high-status donors, emphasis on "immortalizing your values" or "ensuring a lasting charitable legacy" might be particularly compelling. Meanwhile, those with high Financial-Planning scores might respond most to methodical, blueprint-driven communications (e.g., "secure your family's future while supporting your philanthropic values"). Indeed, the intersection of philanthropic giving and personal finance appears to hinge on how donors conceptualize their financial standing over time (Wiepking and Breeze 2012).

In addition to money attitudes themselves, the results suggest that demographic attributes remain pivotal. Having no children, older age, and higher education show added predictive power for whether an individual intends to include charity in their will. Previous research has shown that, absent direct heirs, donors may rechannel resources toward both lifetime and estate philanthropy (James 2009). Hence, marketing campaigns targeting childless adults, particularly near retirement, may profit from emphasis on how bequests can fulfill a legacy function typically reserved for family heirs.

Overall, these findings underscore that charitable bequest participation and charitable bequest magnitude decisions are not just simple (or even similar) expressions of altruism. Instead, these choices combine personal feelings about money, demographic factors, and careful estate-planning strategies. By categorizing donors according to whether they are more bargain-seeking, anxiety-prone, status-oriented, or planning-focused, nonprofit professionals can refine their planned and legacy giving outreach. This helps charities match giving opportunities more closely with what donors truly value and how they think about money.

6 | Conclusion

This study sheds new light on how money attitudes and demographics collectively shape charitable estate intentions. By disentangling the influences that drive a decision to give from those affecting how much one gives, we offer a more nuanced view of the charitable estate planning decision. Specifically, while people high in Financial-Planning or Bargain-Seeking are more inclined to include a charitable bequest in the first place, those who see money as a symbol of status are the most likely to commit a larger share of their estate once they have decided to give. These insights suggest that nonprofits can more effectively engage prospective estate donors by customizing their messaging: stressing cost efficiency and tax benefits for bargain seekers, illustrating the pragmatic value of integrated financial and retirement planning for planners, and highlighting prestige or legacy opportunities for status-oriented donors. Additionally, this suggests the potential value of a two-stage legacy donor relationship. The first stage may focus on simple inclusion in a plan. After inclusion, the second stage could then move towards potential permanence and symbolic immortality goals that are more likely to motivate increasing the size of the intended gift. Such a conversation might open with "How would you like your planned legacy gift to be used?" followed by examples of others like the donor who will be establishing named permanent endowments to accomplish personally meaningful goals.

7 | Limitations and Future Research

Although demographic variables such as childlessness, age, and education also contribute to explaining estate gift decisions,

our findings emphasize the enduring importance of psychological orientations toward money. Future research could incorporate longitudinal designs or cross-cultural samples to verify the stability of these patterns and to extend understanding of how evolving financial norms and potentially shifting tax policies might interact with donor attitudes. By mapping a clearer pathway from underlying money beliefs to charitable bequest outcomes, this work offers valuable guidance for nonprofit marketing, estate planning, and public policy designed to foster greater philanthropic engagement in estate distribution. Incorporating real-world estate-behavior data, such as actual will dispositions, would further strengthen the conclusions and illuminate the gap between stated intentions and realized bequests.

Despite the contributions of this study, several limitations should be noted. First, the modest R^2 values indicate that a substantial proportion of the variance in bequest intentions remains unexplained, suggesting that unmeasured factors such as deeper altruistic motivations, personal values, or comprehensive wealth measures could be influential. Second, the data rely on self-reported outcomes (namely, a 0–100 "likelihood" of including a charitable bequest and a "share" of the estate to be gifted), which reflect hypothetical choices rather than observed actions; actual estate-planning behavior may diverge once individuals confront real-life constraints and circumstances. Third, because the study employs a cross-sectional design, it cannot establish causality; longitudinal or experimental research would better capture how attitudes and circumstances evolve over time to shape bequest decisions. Finally, the sample is predominantly non-Hispanic White, underscoring the need for cross-cultural investigations of money attitudes and philanthropic estate-planning to ensure broader generalizability. Future studies that explore diverse populations, incorporate longitudinal methods, and integrate additional psychological and financial variables will further elucidate the complex interplay between money attitudes, demographics, and charitable bequest intentions. Furthermore, collaboration between nonprofit organizations and estate attorneys might yield access to actual will data combined with donor attitudinal information, bridging the gap between intended and realized giving.

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Ethics Statement

This study was approved by the Institutional Review Board (Human Research Protection Program) of the first Author's affiliated university. STUDY #: IRB2023-545.

Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are openly available in Harvard Dataverse at https://doi.org/10.7910/DVN/ARXA4Z reference number 10.7910/DVN/ARXA4Z.

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