

# MAJORITY OF 'HIGHER NET WORTH' CANADIANS VIEW INCREASING NEED FOR PRIVATE PHILANTHROPY



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## MAJORITY OF 'HIGHER NET WORTH' CANADIANS VIEW INCREASING NEED FOR PRIVATE PHILANTHROPY

**Toronto, ON** – According to a recent national telephone poll conducted by Ipsos-Reid on behalf of Scotiabank, a majority (73%) of 'higher net worth' Canadians agree that there is an increasing need in Canada for private philanthropy to support social priorities.

This group was also asked, "If you were ever in a position to establish a private foundation, which social priority would you support?" responses cover a wide set of causes, with one-quarter (26%) mentioning 'healthcare', 22% mentioning 'education', and 18% mentioning 'arts or theatre'.

One in five 'higher net worth' Canadian households (18%) have considered endowing a private foundation as a means to establish a permanent philanthropic legacy.

*These are some of the findings of a national Ipsos-Reid telephone poll conducted on behalf of Scotiabank between May 17th and June 1st, 2004. The poll is based on a randomly selected sample of 300 higher net worth Canadians, defined as Canadian adults with household financial assets in excess of half a million dollars. With a sample of this size survey findings are accurate to within  $\pm 5.7$  percentage points, 19 times out of 20, of what they would have been had the entire population been polled.*



'Higher net worth' Canadians were asked about the need for private philanthropy or public sources of funding. A large majority (73%) agree that there is an "increasing need for private philanthropy" in Canada. Among this group, only 17% feel that public sources of funding are sufficient, while 5% volunteered 'both equally' and the remainder said 'neither' or 'don't know'.

When 'higher net worth' Canadians are asked: "If you were ever in a position to establish a private foundation, which social priority would you support?" responses cover a wide set of causes, some of these very specific, with others more general. For example, one-quarter (26%) mention 'healthcare', just over one-fifth (22%) note education, 18% say 'arts or theatre', 11% 'under-privileged children' and 10% say they would support post-secondary education including university scholarships. All other social priorities were mentioned by fewer than 10% of respondents.

One-fifth of 'higher net worth' households in Canada (18%) say that they have considered endowing a private foundation as a means to establish a permanent philanthropic legacy, while 82% have not.

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