

2026

Giving Report



Letter from the president



Celebrating a year of extraordinary generosity and impact

No matter what challenges or changes the world brings, one thing remains constant: the strength of American generosity. And in 2025, that spirit was unmistakable.

What defined the year wasn't the outside environment—it was donor impact. Donors across the country continued to show up for the causes and communities they care about, turning compassion into action and sustaining nonprofits when and where they needed it most.

In 2025, donors made an extraordinary difference. Fidelity Charitable® donors set a new giving record, recommending \$18.3 billion in grants that supported causes locally, nationally, and globally.

Over 395,000 donors made 3 million grant recommendations, a 13.4% increase from the previous year.

Together, donors expanded their reach, helped strengthen nonprofits, and showed how rising generosity can move communities forward.

Yes, these numbers are big, but they also tell a small-town story: Local giving continued to lead the way last year. More than half of all recommended grants were sent to charities within the donor's home state. This focus on community shows that philanthropy is not just about extending a lifeline in times of disaster but is also about building strong foundations where hope can flourish.

It was also a year of rapid change for donors and nonprofits alike. Support from donor-advised funds (DAFs) was a sustaining force as donors supported nearly 227,000 nonprofits, a 6% increase from the previous year. This generosity grew not just in reach, but in depth.

The average grant size rose 7% to \$5,801, and donors recommended 2,141 grants of \$1 million or more, reflecting a powerful commitment to helping nonprofits meet rising needs.

Amid changing tax laws and strong markets, many donors looked for ways to further the impact of their giving. By contributing difficult-to-donate assets and allowing their Giving Account® to grow over time, they have helped unlock \$59.2 billion in additional dollars for nonprofits since 1991—stretching their generosity even further.

As we recognize the 250th anniversary of America's founding in 2026, I'm reminded of our mission statement: to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective. As more Americans adopt donor-advised funds like the Giving Account® to maintain and grow their support of charitable organizations in their communities and across the nation and the world, I'm optimistic that we'll continue to see giving soar to even greater heights.

Jacob Pruitt
President
Fidelity Charitable®

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Key findings: 2026 Giving Report

In 2025, Fidelity Charitable donors stepped up in a remarkable way. Their collective giving and grantmaking surged, driven by strong markets, shifting tax rules, and a deep desire to meet the needs they saw around them.

Donor generosity continued to rise, driving record-breaking grantmaking.

- Donors recommended \$18.3 billion in grants to support communities near and far, a 23% year-over-year increase.
- Roughly 395,500 donors powered this momentum, recommending 3 million grants, a 13.4% jump year over year.
- The average number of grants per Giving Account remained steady at 12.3 for the year, while grant size grew by 7% to \$5,801. The average grant size is up more than 25% compared to 2020, reflecting how donors have increased their support in response to growing nonprofit needs.
- The volume of grants of \$1 million or more increased by 9% to 2,141, more than twice the volume in 2020.

Donor giving patterns were consistent in 2025, with donors providing reliable support to organizations year over year.

- Grants went to a record 226,823 unique nonprofits of all sizes, reaching local, national, and international groups.
- Religion, human services, and education received the most grants of all charitable sectors, and 54% of grants supported nonprofits in the donor's home state.
- Seventy-seven percent of grants went to charities that donors had previously supported, and (95%) included the account name or the recommending donor's name and address, showing donors' open support for the causes they care about.
- On average, about three-quarters of the dollars that donors contribute to a DAF are granted to nonprofits within five years of receipt.
- Fidelity Charitable has now helped donors support more than 461,000 nonprofit organizations, representing 30% of U.S. nonprofits since inception in 1991.¹

Strong market performance and tax law changes empowered donors to leverage tax-smart donations of appreciated assets and embrace donor-advised fund giving.

- In 2025, 69% of contributions to Fidelity Charitable were in the form of non-cash assets such as stocks, a slight increase from the previous year.
- Contributions of non-publicly traded assets, such as restricted stock, private equity, and limited partnership interests, totaled \$2.6 billion in 2025.
- Donors contributed \$326 million in cryptocurrency in 2025, demonstrating how this non-traditional asset has become a meaningful force in charitable giving. Total cryptocurrency donations since 2015 have reached \$1.6 billion.
- The number of Fidelity Charitable donor-advised funds grew by 13.4% to 246,006, as some donors took advantage of strategies like bunching donations in the face of tax law changes that took effect in 2026.
- Since its inception, Fidelity Charitable has helped unlock \$59.2 billion in additional funds for charitable giving through conversion of non-publicly traded assets into cash for granting (\$18.1 billion) and tax-free investment growth (\$41.1 billion).



¹ SOI Tax Stats, IRS Data Book Table, Internal Revenue Service, 2024.



What is a DAF?

What if you could maximize your generosity through one simple account? That's the power of the donor-advised fund—or, as we call it at Fidelity Charitable, the Giving Account®. A charitable account sponsored by a public charity that donors use to support their charitable giving, the Giving Account® makes it easier for donors to plan their giving and be more strategic with the ability to support all of their favorite charities with just one donation. Donors can contribute many types of assets, advise how those assets are invested for growth, and potentially provide even more support to charities over time.



Give

Make a tax-deductible donation

Establish a Giving Account and then donate cash, stocks, or non-publicly traded assets such as private business interests, cryptocurrency, and private company stock to be eligible for immediate tax deduction.



Grow

Grow your donation, tax-free

While you're deciding which charities to support, your donation can potentially grow, making available even more money for charities.



Grant

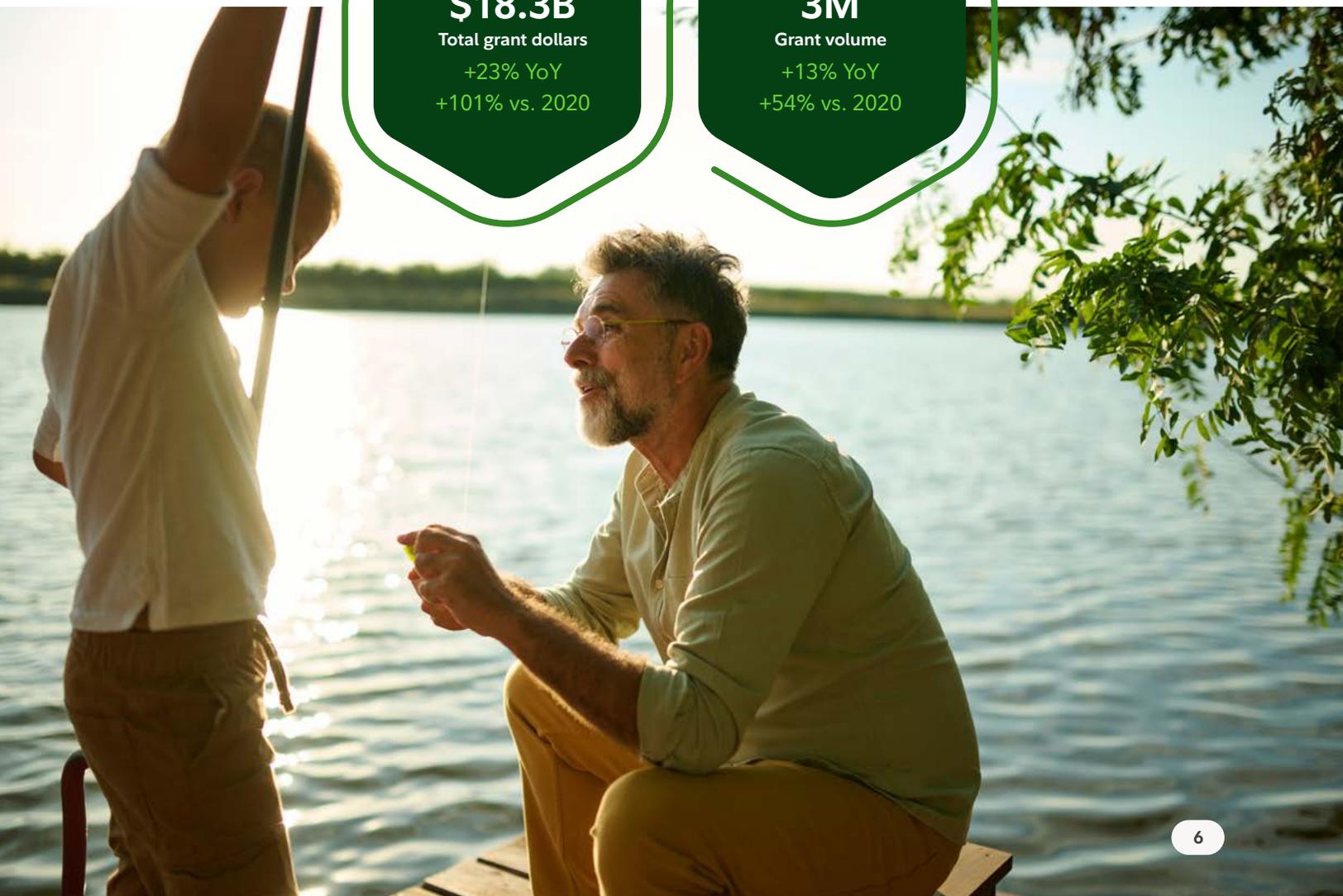
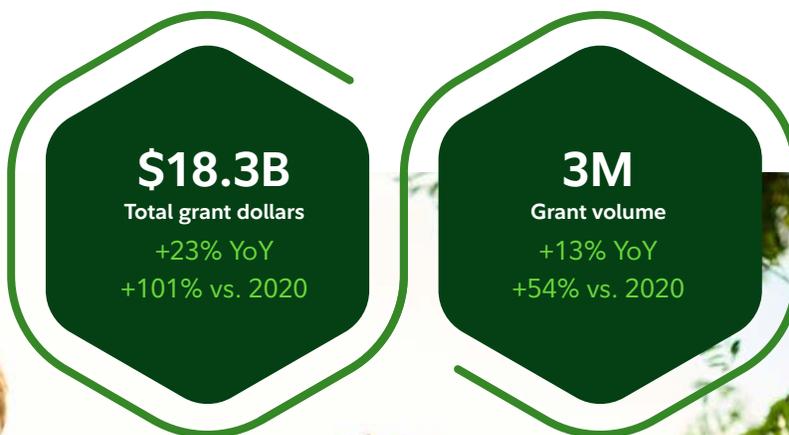
Support charities you love, now or over time

You advise us on granting the money to your favorite charities, now or over time, from your local food bank to your house of worship to organizations with international impact. Support charities you love at a pace that is comfortable for you.

A record year

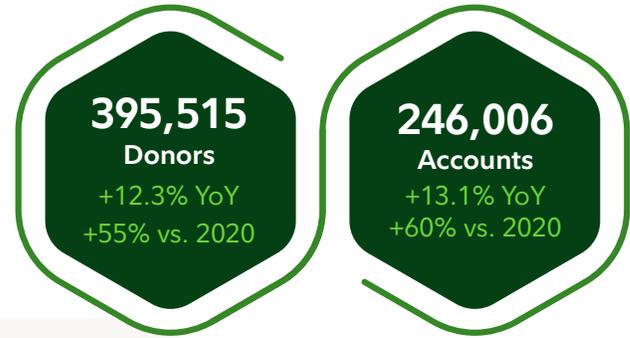
Throughout the year, more donors than ever used a donor-advised fund—or, as we call it at Fidelity Charitable, a Giving Account—to recommend a historic number of grants in support of nonprofits of every size and mission.

Grant growth	2020	2024	2025
Total grant dollars	\$9B	\$14.9B	\$18.3B
Grant volume	2M	2.7M	3M
Grants \$1M+	1,068	1,971	2,141
Average grants per account	12.8	12.26	12.28
Average grant size	\$4,614	\$5,422	\$5,801



A community of committed donors

The Fidelity Charitable donor community continued to grow in 2025, expanding significantly from the previous year and building on several years of momentum.



Nearly half of Giving Account balances were under \$25,000 in 2025

Number of donors and DAFs	2020	2024	2025
Number of donors	254,655	352,052	395,515
Number of accounts	153,404	217,402	246,006

Giving Account balances	2020	2024	2025
Under \$25,000	53%	51%	48%
\$25,000-\$250,000	37%	38%	40%
More than \$250,000	10%	11%	12%
Median account balance	\$22,197	\$23,534	\$27,860

Grants by type of recommendation	2020	2024	2025
New grant	27%	23%	23%
Regrant ¹	49%	46%	45%
Prescheduled grant ²	24%	31%	32%
Designated "where needed most"	63%	64%	64%

Information provided by account owners	2020	2024	2025
Included donor name and address	83%	80%	80%
Included Giving Account name only	13%	15%	15%
Anonymous	4%	5%	5%

Donors demonstrated strong loyalty to their favorite nonprofits and a commitment to transparency.



Nearly two-thirds of grant recommendations were designated "where needed most"



95% of grants included account name or donor name and address

¹ Grant to an organization previously supported by the same account.
² Grant to an organization previously supported by the same account.

Exceptional impact

Fidelity Charitable donors supported a record number of nonprofits in 2025. Their support reached organizations across all core sectors, with a significant share of support directed to charities in their own communities.

Donors continued to embody the “giving while living” mindset, consistently using their Giving Account funds to sustainably support the causes they care about. According to a first-in, first-out analysis of contributions and grant dollars, nearly three-quarters of each \$100 contribution to Fidelity Charitable is granted to charities within five years.

461,381 nonprofits supported since inception

226,823 nonprofits supported in 2025, including 28,000 new charities
+6% YoY, +33% vs. 2020

Grants made within donor’s home state

38% of grant dollars, totaling \$7B

54% of grant volume

Nonprofits

	2020	2024	2025
Number of charities supported	170,428	213,476	226,823

Local granting

	2020	2024	2025
Grants within donor’s state	57%	54.3%	54.3%
Total grants within donor’s state	1.1M	1.4M	1.6M
Grants within donor’s state, by dollar amount	\$3.7B	\$6.2B	\$7B

Grant distribution rates

	2020	2024	2025
Within 1 year of a \$100 contribution	38%	39%	42%
5 years after a \$100 contribution	76%	74%	73%
10 years after a \$100 contribution	89%	89.5%	89%

Mirroring national trends, donors showed consistent support across all charitable sectors year over year, reflecting their intentional and dependable philanthropic funding approach.¹

Granting by charitable sector in 2025	Percentage of grant volumes	Percentage of grant dollars	Percentage of accounts granting
Religion	27%	13.1%	49.7%
Human services	20.2%	12.2%	57.2%
Education	11.1%	24.8%	49.5%
Health	8.6%	7.5%	40.1%
Society benefit	8.4%	23.4%	37%
International affairs	8.2%	5.5%	27.2%
Environment and animals	7.3%	5.2%	26%
Arts and culture	6.8%	5.9%	30.2%
Other	2.4%	2.5%	13.7%

Innovative approaches for good

Fidelity Charitable donors continued to participate in impact investing in various ways, including by selecting investment options aligned with their values. The amount invested for impact has grown more than threefold since 2020 and by nearly \$1 billion year over year.

In 2025, Fidelity Charitable surpassed the goal it set in 2023 to double the total amount of impact-investing support to nonprofits—through recoverable grants and grants to impact-investing nonprofits—from \$500 million to \$1 billion by 2028. Recoverable grants allow nonprofits to use funds to support specific goals before returning the funds to Fidelity Charitable for future grantmaking. When donors recommend grants to impact-investing nonprofits, such as those supporting social enterprises, microfinance initiatives, and community development efforts, the returns generated by these nonprofits from their projects are often recycled to fund future investments, multiplying the impact of the initial grant.

Impact investing	2020	2024	2025	
Amount invested for impact	\$1.8B	\$4.6B	\$5.5B	
Support to impact-investing nonprofits	2020	2024	2025	Lifetime
Grant volumes	6,103	7,162	7,423	76,730
Grant dollars	\$94.4M	\$138M	\$345M	\$963M
Total recoverable grant dollars	\$15.4M	\$10.8M	\$8.8M	\$78.3M

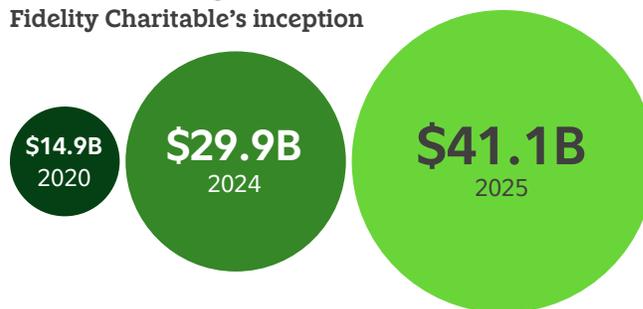
¹ Giving USA, 2025.

Making more of a difference

Strong market performance expanded the charitable resources available for giving in 2025, while contributions of non-cash assets continued to play an important role in increasing the amount of funds available for granting.

Fidelity Charitable investment growth has generated more than \$41 billion in additional funds for charitable causes since its inception in 1991. After a donor makes an irrevocable contribution to their Giving Account, the assets can be invested and potentially grow tax-free while the donor decides where to recommend grants.

Total investment growth since Fidelity Charitable's inception



Asset types contributed

Fidelity Charitable donors continued to fund their philanthropy through a mix of assets, including publicly and non-publicly traded non-cash assets. More than two-thirds of the assets contributed in 2025 to fund a Giving Account were non-cash, one of the most tax-efficient ways to give.

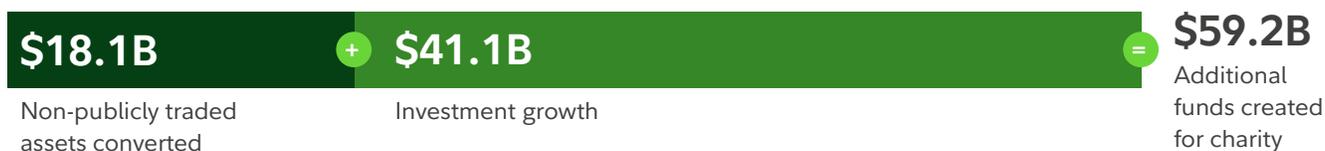
Fidelity Charitable accepts a range of assets, including publicly traded securities such as stocks, bonds, and mutual funds, as well as non-publicly traded assets like private stock, restricted stock, cryptocurrency, and limited partnership interests—providing donors with greater flexibility to maximize their impact.

Percentage of asset types contributed, by dollars	2020	2024	2025
Publicly traded securities	57%	57%	61%
Non-publicly traded assets	11%	10%	8%
Cash	32%	33%	31%

Total non-publicly traded asset contributions reached \$18.1 billion, including \$1.6 billion in cryptocurrency as donors remained interested in this innovative method of supporting nonprofits even amid market volatility.

Total non-publicly traded asset contributions	2024	2025	Lifetime
All non-publicly traded asset contributions	\$2.3B	\$2.6B	\$18.1B
Cryptocurrency contributions, by dollars	\$787M	\$326M	\$1.6B

Additional value created for charities since 1991



Amplifying corporate giving impact

The Fidelity Charitable Corporate Giving Account continued to enable companies to maximize the impact of their charitable dollars. Much like the Fidelity Charitable Giving Account designed for individual and family philanthropy, the Corporate Giving Account is an alternative or a complement to a corporate foundation, offering streamlined administration and greater flexibility than traditional giving methods.

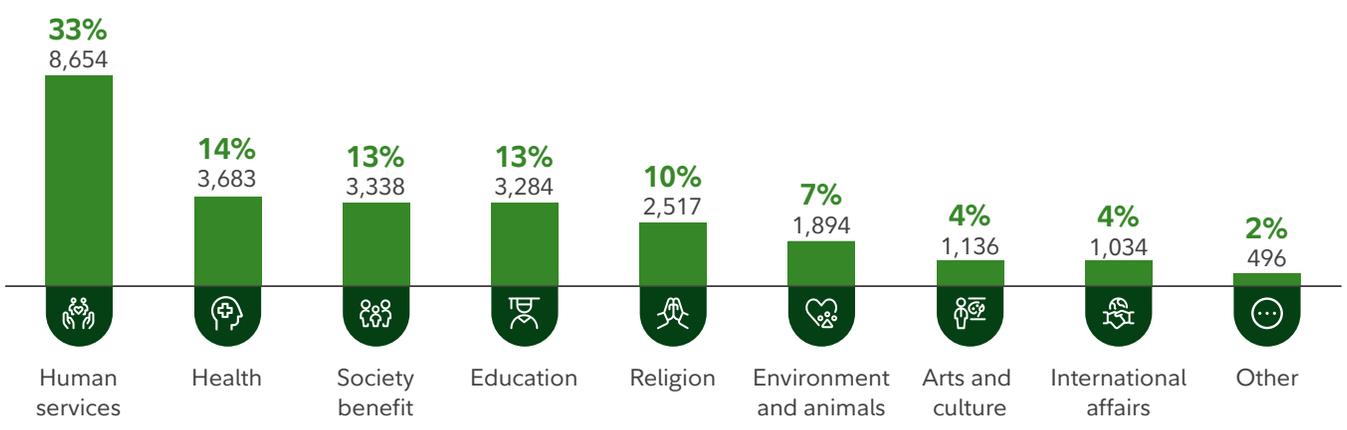
Corporate DAFs	2025
Total number of Fidelity Charitable corporate DAFs	556
Average number of grants per Corporate Giving Account	46.8
Corporate grant activity	2025
Total grant dollars	\$539.8M
Total grant volume	26,036
Average grant amount	\$20,732

In 2025, more than 550 companies used their corporate donor-advised funds to recommend grants totaling nearly \$540 million to a range of causes.

Growing and unlocking capital for good

Companies using the Corporate Giving Account are also leveraging the Gift4Giving® program as part of their employee recognition efforts. This program celebrates milestones and achievements by empowering employees to support their favorite causes using the company’s donor-advised fund. In 2025, more than 4,000 Gift4Giving® eGifts, totaling \$1.2 million, were distributed—allowing employees and others to recommend grants to causes they care about while reinforcing a culture of generosity.

Corporate granting volumes, by sector



Methodology

The majority of data for this report was obtained from Fidelity Charitable’s internal reporting database. The report looks at Fidelity Charitable activity in calendar year 2025 and includes results from prior calendar years to show trends. Where figures represent a snapshot in time, values are as of December 31, 2025 (and prior calendar year-ends). For example, when we say that Fidelity Charitable has 246,006 donor-advised funds in total, that number represents a snapshot of funded accounts at year-end 2025, and it is understood that the count naturally fluctuated throughout the year.

Throughout the report, “donor” refers to the primary account holder or the primary corporate contact connected to the Giving Account. Every Giving Account has one person designated as the primary account holder (or, in the case of corporate accounts, the primary corporate contact), although each Giving Account may have more than one account holder (i.e., person with advisory privileges, including the ability to recommend grants) associated with it. The exceptions to the use of “donor” solely in reference to the primary account holder on a Giving Account are the total-donor statistics on page 7, which include all account holders (primary and sometimes multiple secondary) and all corporate contacts (primary and sometimes multiple secondary). In this report, the term “donor” does not refer to any third-party individuals.

Significant outlier granting totaling \$727 million was removed from calculations for the average grant size on page 6 and granting by charitable sector on page 9.

The specific analysis conducted to determine grant distribution rates on page 8 reviews granting of contribution dollars using a first-in, first-out methodology. The analysis reviewed donor contributions each year and then looked at grant recommendations associated with these contributions in subsequent years.

The cumulative investment growth analysis conducted for the table on page 10 was calculated by subtracting the total Fidelity Charitable net contributions since inception from the total of Giving Account balances. Numbers are as of December 31 of each year. Starting in 2019, assets include adjustments for contributions received by December 31 but settled after December 31. Historical results have been adjusted accordingly.



How Fidelity Charitable supports a strong sector

Fidelity Charitable is an independent public charity that has helped donors support more than 461,000 nonprofit organizations with nearly \$118 billion in grants. Established in 1991, Fidelity Charitable launched the first national donor-advised fund program. The mission of the organization is to grow the American tradition of philanthropy by providing programs that make charitable giving accessible, simple, and effective.

Increasing impact for nonprofits

- In 2023, Fidelity Charitable announced its commitment to double the total amount of impact-investing support to nonprofits—through recoverable grants and grants to impact-investing nonprofits—from \$500 million to \$1 billion by 2028. As of December 31, 2025, we have surpassed this goal, reaching \$1.04 billion.
- Separate from our donor-advised fund, the Fidelity Charitable Catalyst Fund is a grantmaking program of our Board of Trustees that aims to connect donors to promising nonprofits and increase funding for the critical organizations that strengthen communities. In 2025, the fund provided 58 grants worth over \$20 million

Driving innovation in philanthropy

- Electronic funds transfers (EFTs) are nine times faster than traditional channels—and a safer way for organizations to receive funds. Today, 67% of our grants are distributed via EFT, meaning that more than 2 million grants have reached nonprofits faster and more securely than with traditional check processing.
- We are committed to a seamless donor experience and continue to promote easier, safer, and more sustainable ways for donors to give. In 2025, 98% of grant recommendations were initiated digitally, enabling giving at scale. For example, on Giving Tuesday, Fidelity Charitable processed 48,000 grants totaling more than \$129 million in a single day.

Sharing valuable resources

- Through our advisor Practice Management & Consulting program and our regional network of Charitable Planning Consultants, we provide educational opportunities and one-on-one consulting support for financial advisors who serve philanthropic clients.
- We provide robust, publicly available resources to help donors give thoughtfully and effectively at [FidelityCharitable.org](https://www.fidelitycharitable.org). These offerings include educational events, webinars, calculators, and real-time guidance for giving during natural disasters or to help donors navigate changes such as the new tax law enacted in July 2025. In 2025, our guidance web pages received 588,000 visits, with an additional 129,000 visits to our article about the tax implications of the recently passed One Big Beautiful Bill Act.

Since Fidelity Charitable's inception, \$18.1 billion in non-publicly traded assets has been converted and \$41.1 billion has been made available for granting through tax-free investment growth—that's more than \$59 billion in additional funds for charity over the lifetime of our organization.





Disclosures

Fidelity Charitable is the brand name for the Fidelity Investments® Charitable Gift Fund, an independent public charity with a donor-advised fund program. Various Fidelity companies provide services to Fidelity Charitable. The Fidelity Charitable name and logo, and Fidelity are registered service marks of FMR LLC, used by Fidelity Charitable under license. Giving Account and Gift4Giving are registered service marks of the Trustees of Fidelity Charitable.

Information provided is general and educational in nature and should not be construed as legal or tax advice. Fidelity Charitable does not provide legal or tax advice. Content provided relates to taxation at the federal level only, and availability of certain federal income tax deductions may depend on whether you itemize deductions. Rules and regulations regarding tax deductions for charitable giving vary at the state level, and laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of the information provided.

Charitable contributions of capital gain property held for more than one year are usually deductible at fair market value. Deductions for capital gain property held for one year or less are usually limited to cost basis. Consult an attorney or tax advisor regarding your specific legal or tax situation.

Eligible grant recipients of Fidelity Charitable include IRS-qualified public charities described in Internal Revenue Code Section 501(c)(3), with the exception of certain types of organizations (e.g., non-functionally integrated Type III supporting organizations). All grant recommendations, including scheduled grants, are subject to review by the Trustees of Fidelity Charitable. Third-party marks are the property of their respective owners; all other marks are the property of FMR LLC.

