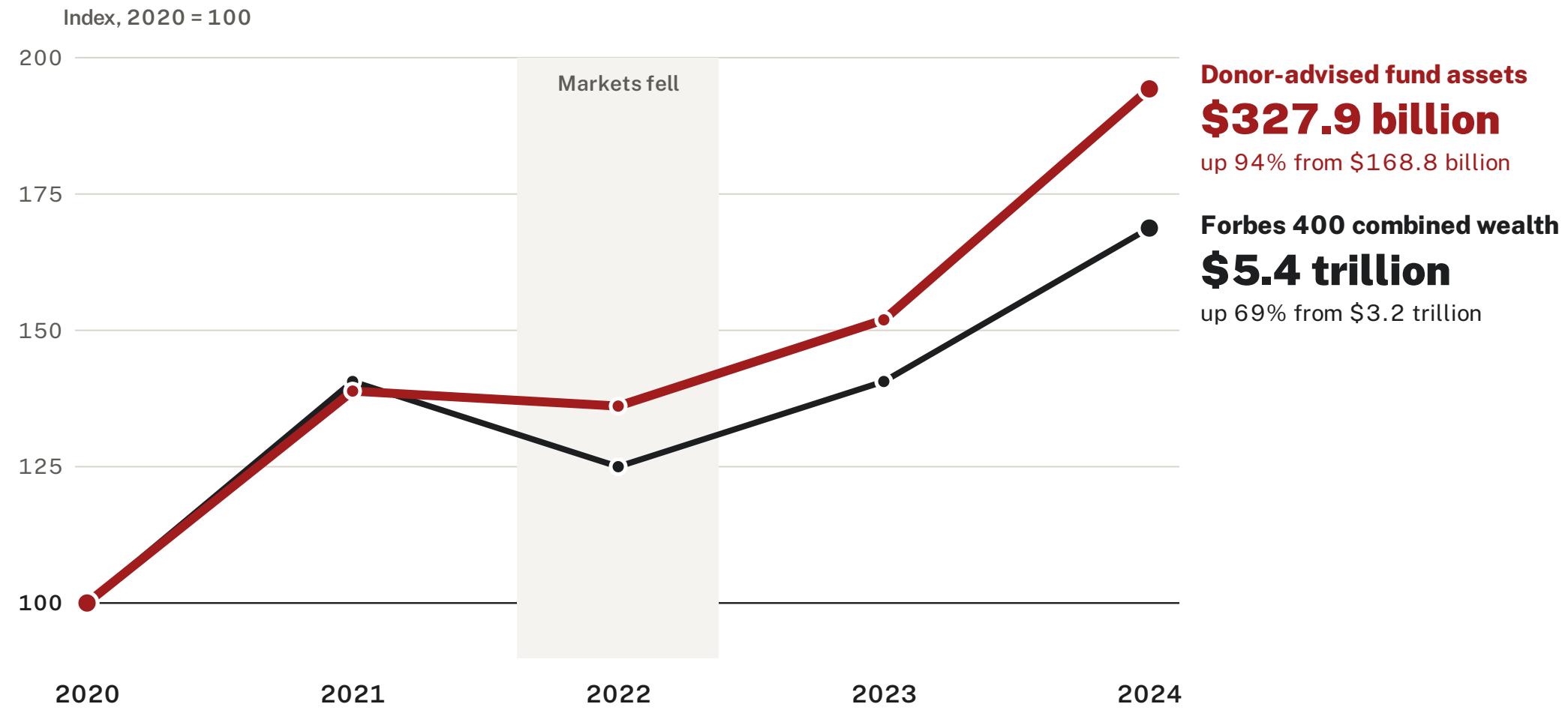
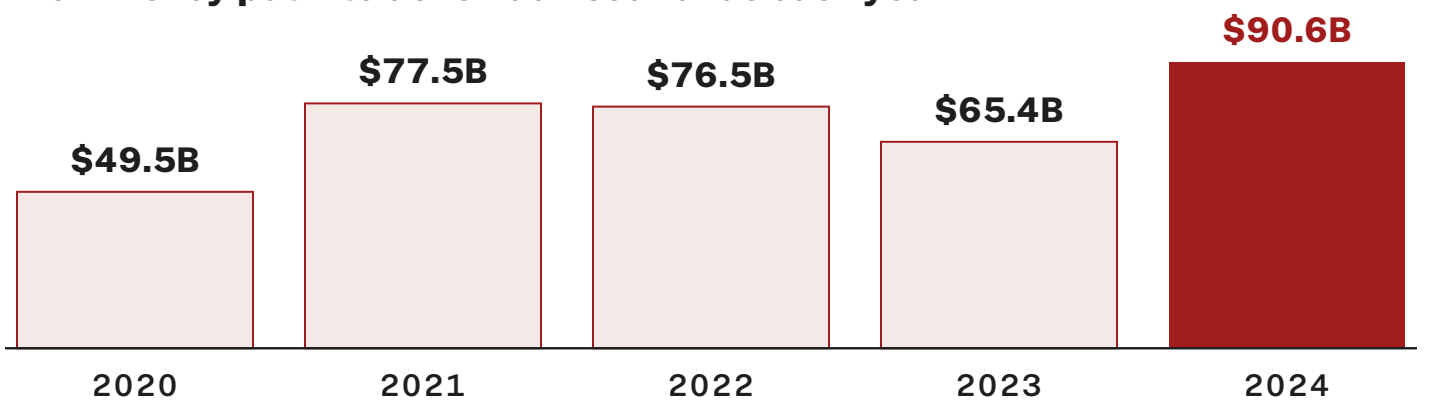
Donor-advised funds grew with the biggest fortunes

Both indexed to 2020. They rose together, dipped together when markets fell in 2022, and both set records in 2024.



New money put into donor-advised funds each year



+38.6%

in 2024 alone, after a dip in 2023.

Giving appreciated stock to a fund avoids capital-gains tax and earns a deduction at full market value. The bigger the gain, the bigger the break.

The two lines move together; that is a correlation, not proof that one causes the other. Both rise and fall with the stock market.

Sources: DAF Research Collaborative, Annual DAF Report 2025, updated analysis (spring 2026), fiscal-year totals from IRS Form 990 Schedule D. Forbes 400 combined net worth as published each fall: $3.2 trillion (2020), $4.5 trillion (2021), about $4.0 trillion (2022), $4.5 trillion (2023), $5.4 trillion (2024).