Navigating from Uncertainty to Impact

PG Calc Featured Article, December 2026 *eRate*
By Craig Wruck, PG Calc Senior Advisor

Look around us! The 24-hour news cycle blares uninterrupted anxiety. Financial markets oscillate and tax laws shift under our feet. Mercifully, the election is behind us … but now what? Our donors are bombarded with messages that seem to be warning to pull back, hoard their resources, and "wait and see."

In times like these, fundraisers get nervous. Boards get cautious. Development directors start asking whether we should put planned giving on the back burner until the dust settles.

> *Our message is clear and direct: Do not pull back! This is not the time to postpone, delay, or wait for more certainty.*

Uncertainty is not a roadblock to generosity; it is the exact crucible in which the deepest, most enduring philanthropic relationships are forged. But to succeed in this environment, we have to cut through the panic of the moment, remember why our sector exists, and move our donors – and ourselves – from a mindset of scarcity to a vision of lasting impact.

When markets wobble or headlines turn ominous, the natural reaction of human beings is to freeze. Donors are inclined to say, "Let's wait and see what happens to interest rates," or "Let's just wait and see how the next election goes." And all too often, charitable organizations follow their donors' lead. We delay a newsletter mailing, cancel a planned giving seminar, or stop asking for legacy commitments because we don't want to seem insensitive.

> *But "Wait and see" is not a plan. It is merely the surrendering of initiative.*

When you fall silent during difficult times, you're not sparing your donors' anxiety; you're simply abandoning them to the noise. Your donors do not look to your organization for

market analysis or election forecasting. They look to you to represent something more enduring. Of course, we should never diminish or dismiss our donors' anxiety. If they're worried about their retirement portfolio or the cost of living, we openly acknowledge it. Because, if you don't recognize the elephant in the room, they're not inclined to hear another word you say. We must meet our donors where they are and listen with genuine empathy. And then we must remind them that while the headlines change every fifteen minutes, our mission remains steadfast.

A History of Resilience

Over the last fifty years, we have lived through the stagflation and oil embargoes of the mid-1970s, the brutal double-dip recessions of the early 1980s, the 1987 stock market crash, the post-9/11 downturn, the Great Recession of 2008, and a once-in-a-century global pandemic in 2020.

And yet, the annual Giving USA report shows that, although individual giving may dip, it doesn't collapse. Through every tax code overhaul, every interest rate spike, and every political upheaval, total giving by individuals has tracked at about 2% of disposable personal income, year in and year out.

Why is this? Because although charitable giving is the most optional of expenditures, it is not a luxury good that people purchase only when they feel rich. Giving is a fundamental expression of human identity. History teaches us that, when it seems the sky is falling, donors do not stop caring about feeding the hungry, discovering medical breakthroughs, educating young people, or finding solace in the arts.

If anything, times of turbulence remind people what is truly important. During the depths of the worldwide COVID-19 pandemic – when millions were infected and thousands died, while businesses were shuttered and the Gross Domestic Product dropped by a third – giving by individuals reached a new peak … and in fact achieved a level we've not matched since.

The Social Contract and the Urge to Conserve

> *Then, why would donors hesitate in uncertain times? It isn't because they suddenly become selfish. It is wired into our DNA.*

For tens of thousands of years, our ancestors didn't know if the winter would bring famine or if the hunt would fail. When times are uncertain, the brain screams: Conserve! Hold back! Stock the granary! Freely giving away wealth in an uncertain environment is not a natural biological instinct. However, throughout history, whenever vast concentrations of wealth have been hoarded out of fear, it has led to cruelty, social fracture, and ultimately violent upheaval. Disparity maintained by hoarding denies the shared humanity of our neighbors.

To truly understand why our work matters right now, we need to revisit the foundations of American society. Two hundred years ago, Alexis de Tocqueville traveled across this

young country and was astonished. In Europe, if there was a problem in a village, people waited for the government to fix it. But in America, citizens got together, formed a voluntary association, and fixed it themselves.

That wasn't an accident. It was a social contract. Our nation was founded on skepticism of big government. Our founders instead chose lower taxes and maximum personal liberty. But the bargain was that in exchange for limited government, private citizens agreed to take on significant responsibility of caring for their communities.

Think of our society in three distinct sectors: The Private Sector produces goods and services to make a profit. The Public Sector creates rules, maintains order, and requires obedience. But the Social Sector – our sector – exists for only one reason: to improve the human condition. When the world outside feels chaotic and uncertain, the social sector is where Americans turn to re-affirm their humanity.

In human history, redistributions of resources have almost always been forceful, from coercive taxation to revolution. Private philanthropy is an opportunity for voluntary, ethical, and joyful reallocation of wealth for the common good. Giving is our higher evolutionary choice. It is the conscious decision to choose faith in community over primitive fear.

Moving Beyond Transactional Giving

Individual giving falls into three categories:

Transactional Giving: The classic quid-pro-quo. You show me that your food shelf is empty, and I write a check so you can buy groceries.

Instrumental Giving: Driven by financial or tax reasons. The donor wants the income tax deduction or wants to bypass capital gains.

Transformational Giving: Given with no other expectation than to leave this world a little bit better. The donor isn't asking, "What's my tax deduction?" They are asking, "Can we ensure that the values I cherish will endure long after I am gone?"

In uncertain times, our natural instinct as fundraisers is to retreat to the first two. We either beg for crisis dollars transactionally, or we hide behind technical tax deductions instrumentally – ironically at the very time when our donors are yearning for transformational meaning in a time of chaos.

> *In uncertain times, donors don't find comfort in a splendid financial illustration or a spreadsheet. They find comfort in purpose. We should lead with the "why," not the "how."*

The Power of Planned Giving in Anxious Times

However, the instruments of planned giving can provide a solid bridge across the chasm of fear. Well planned gifts can allow our donors to satisfy their biological need for family security while simultaneously fulfilling their spiritual urge to make an enduring difference.

When donors are nervous, you don't overcome their hesitation by pushing harder. You overcome it with gift proposals that grant them peace of mind through "uncertainty-proof" giving vehicles:

The Charitable Bequest: When an outright six-figure check feels terrifying due to inflation or healthcare worries, a bequest allows a donor to make the largest gift of their life while retaining absolute control of their money as long as they live.

The Charitable Gift Annuity (CGA): When market volatility causes anxiety, a CGA turns volatile assets into predictable, guaranteed income for life while securing a future gift for your mission.

The Qualified Charitable Distribution (QCD): For donors 70½ and older, QCDs bypass the entire itemizer debate, keeping income off their tax returns while putting dollars to work immediately.

> *These aren't just tax techniques; they are emotional release valves.*

Changing the Conversation

We must move the conversation from scarcity to impact. When we operate from scarcity, we lead with desperation: "Our endowment is down," or "We need you to help us balance the budget." Donors feel like they're throwing coins into a leaking bucket.

Operating from impact sounds completely different: "The world is facing real challenges right now, but here is how our research, our students, and our community clinics are standing as beacons of stability. We invite you to partner with us to ensure this beacon never goes dark."

> *Keep mission and impact forefront in donors' minds. Demonstrate relevance to today's challenges, but remember: the crisis is not your message.*

Do not let the headlines paralyze you. Do not let fear dictate your conversations. Reach out to your donors. Acknowledge their anxieties, listen to their hearts, and invite them to stand with you for something enduring. In the end, this work is about so much more than trust mechanics. Our work is about touching people and changing lives.