

Midday Keynote: Ann Snyder

◀ STEP BACK
TO
LEAD FORWARD ▶▶▶▶



11:00 AM - 12:30 PM

What Every Head Needs to Know About
Working with Advancement in 2026

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THANKS FOR
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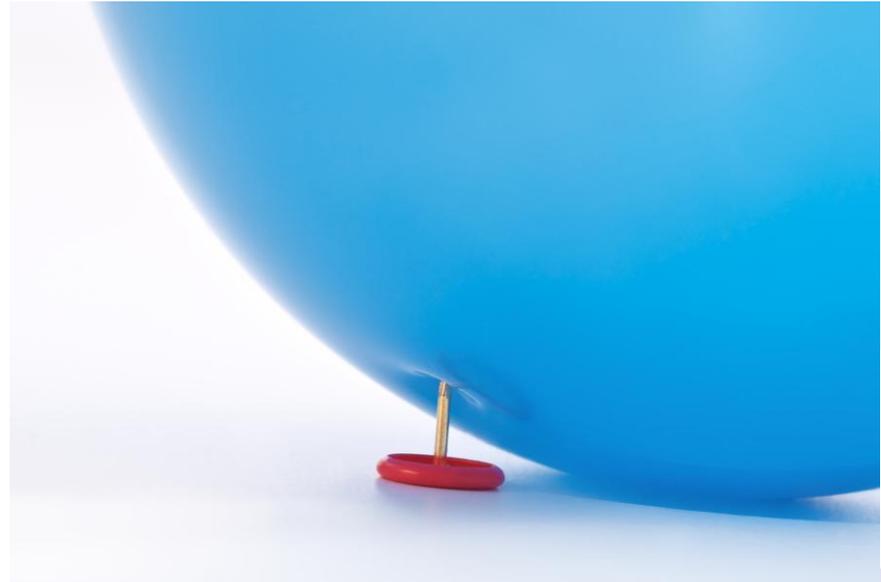
ANN SNYDER

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SME in Advancement, Governance, ETC
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WHAT YOU NEED TO WORK WITH ADVANCEMENT

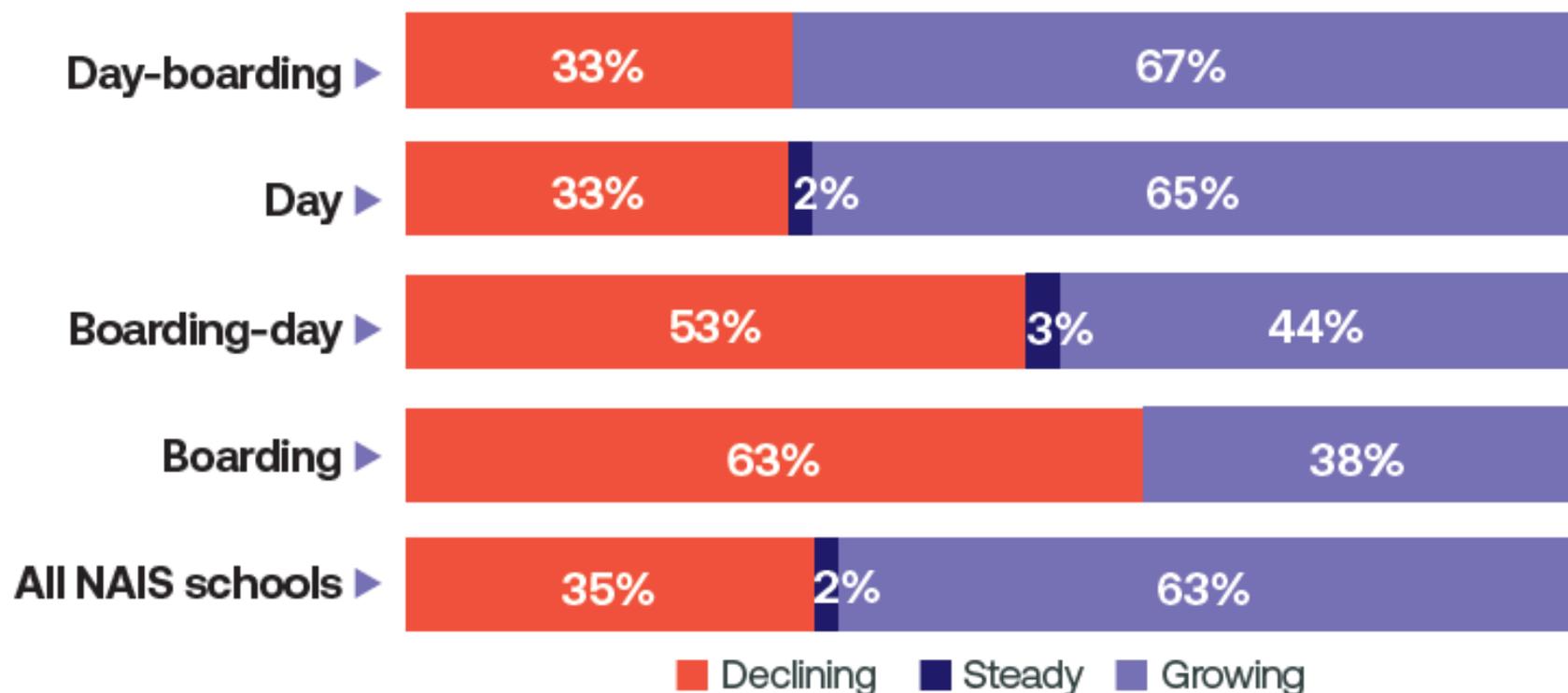
- 01.** The trends & data that matter
- 02.** A different understanding of endowment
- 03.** Understanding of generational shifts
- 04.** To know how to be a strategic partner to your CAO



Data and trends: today's demographic and philanthropic landscape

ALMOST 2/3 OF SCHOOLS GREW SINCE 2019-2020

Change in median enrollment by school type, 2019-2020 to 2023-2024

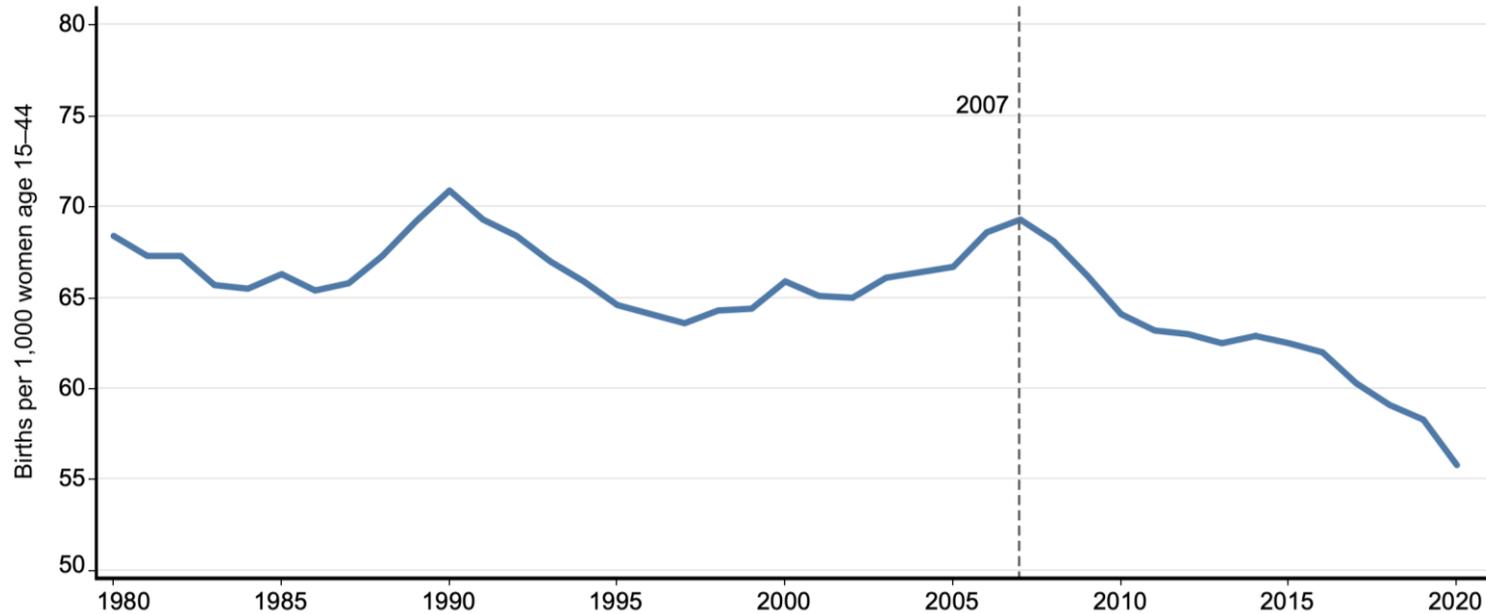


Source: NAIS, Data and Analysis for School Leadership (DASL)

Percentages in this Snapshot may not total 100% due to rounding.

TREND IN US BIRTH RATES

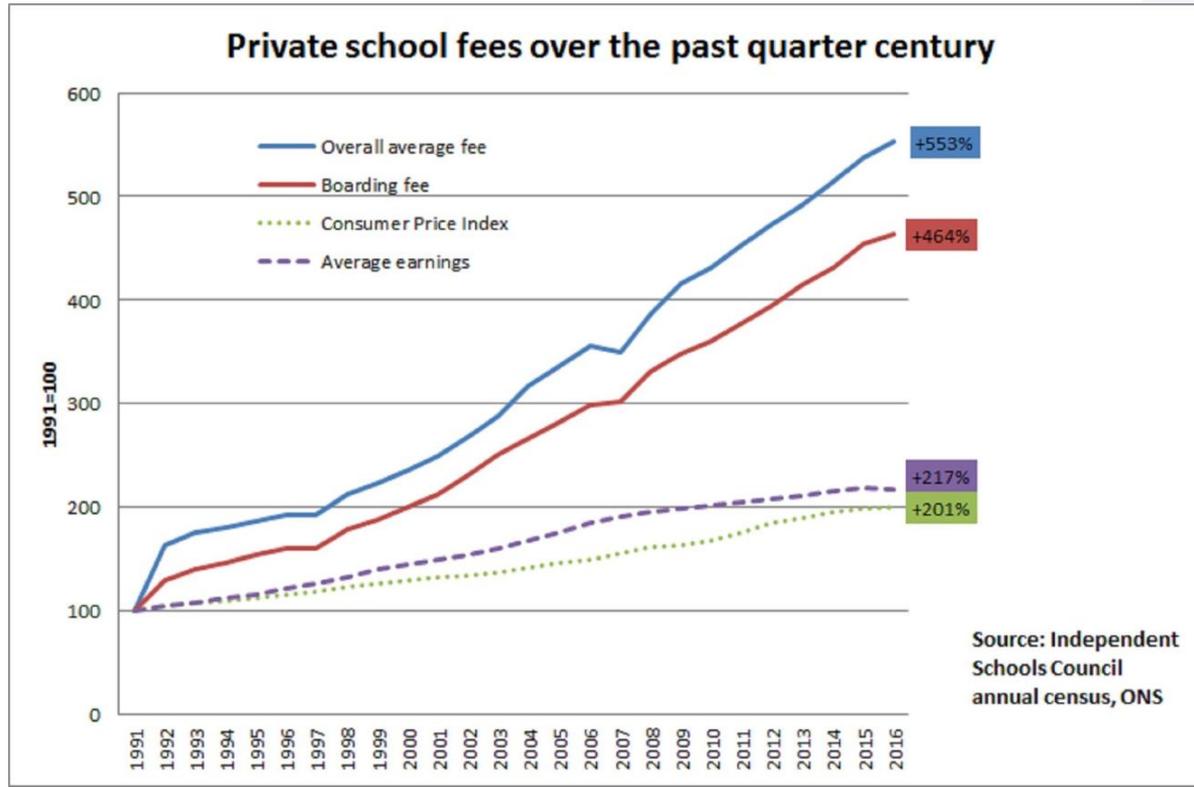
YEARLY, 1980–2020



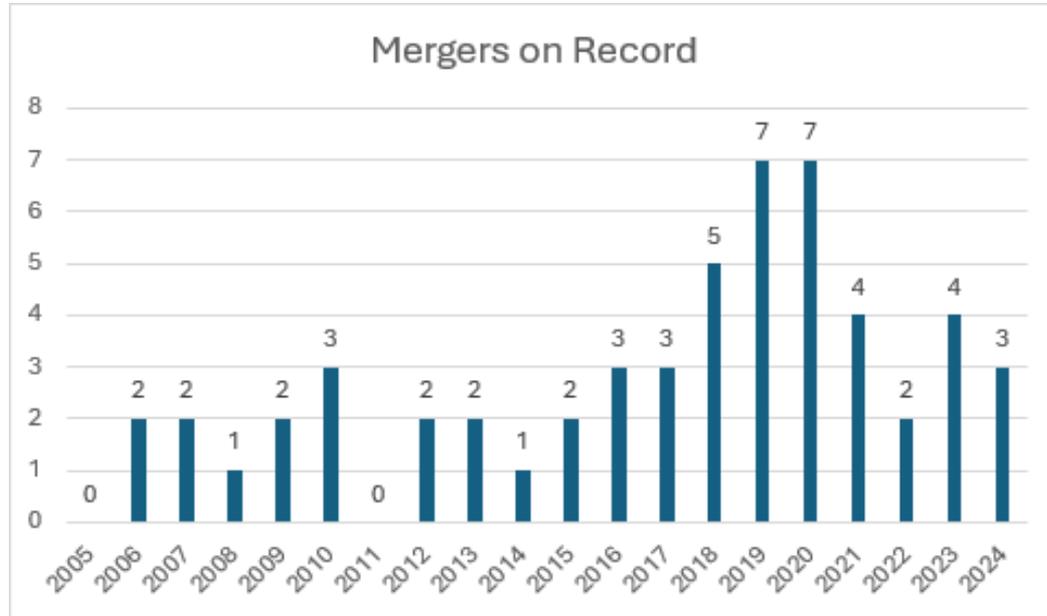
Source: Birth rates collected from CDC Vital Statistics Reports for 2015, 2019, and 2020.

EconoFact econofact.org

PRIVATE SCHOOL FEES OVER THE PAST QUARTER CENTURY



Independent School Mergers



55 mergers over the past 20 years involving 51 schools:

- Half have been since 2019
- Half are NAIS members
- The rate of change is picking up and moving faster than the industry is prepared for

HIGH-LEVEL INSIGHTS

01

●
**\$5B was raised in
FY 2025 from
1400+ schools**

02

●
**90/10 rule is more
like 95/5**

03

●
**Campaigns are
overwhelmingly
for buildings with
a side dish of
financial aid
(although that's
shifting)**

04

●
**December often
predicts major
gift success**

THE DATA: FUNDS RECEIVED BY SCHOOL TYPE

Figure 9: Median Funds Received by School Type, 2022–24

Important Notes on Fundraising:

- Girls' boarding outpaces boys' boarding
- Girls' day outpaces coed
- Boys' day outpaces girls' day and coed
- All single gender schools outpace coed
- All boarding outpaces coed day

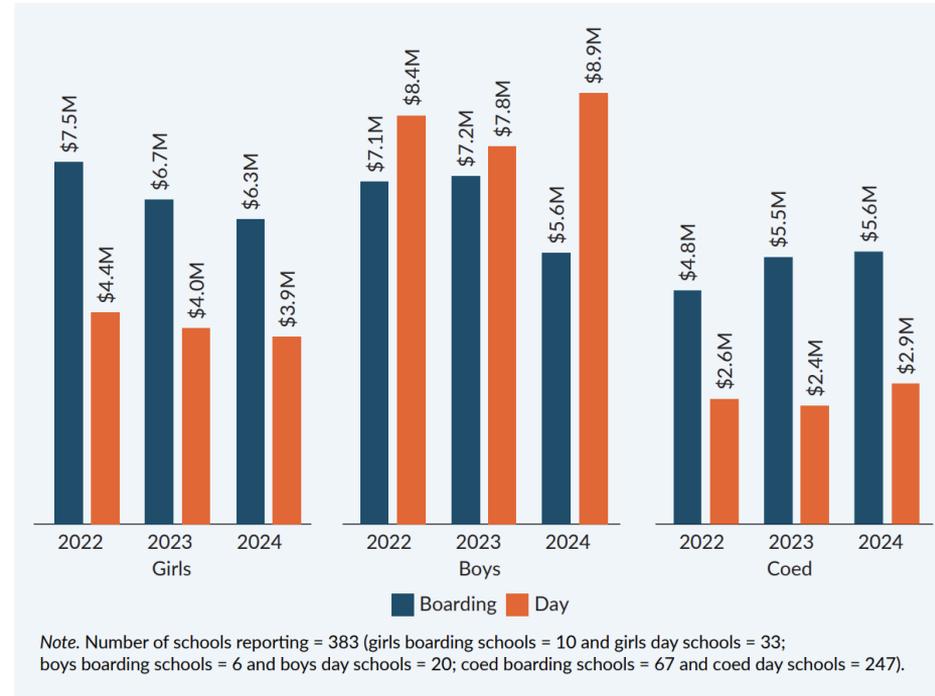
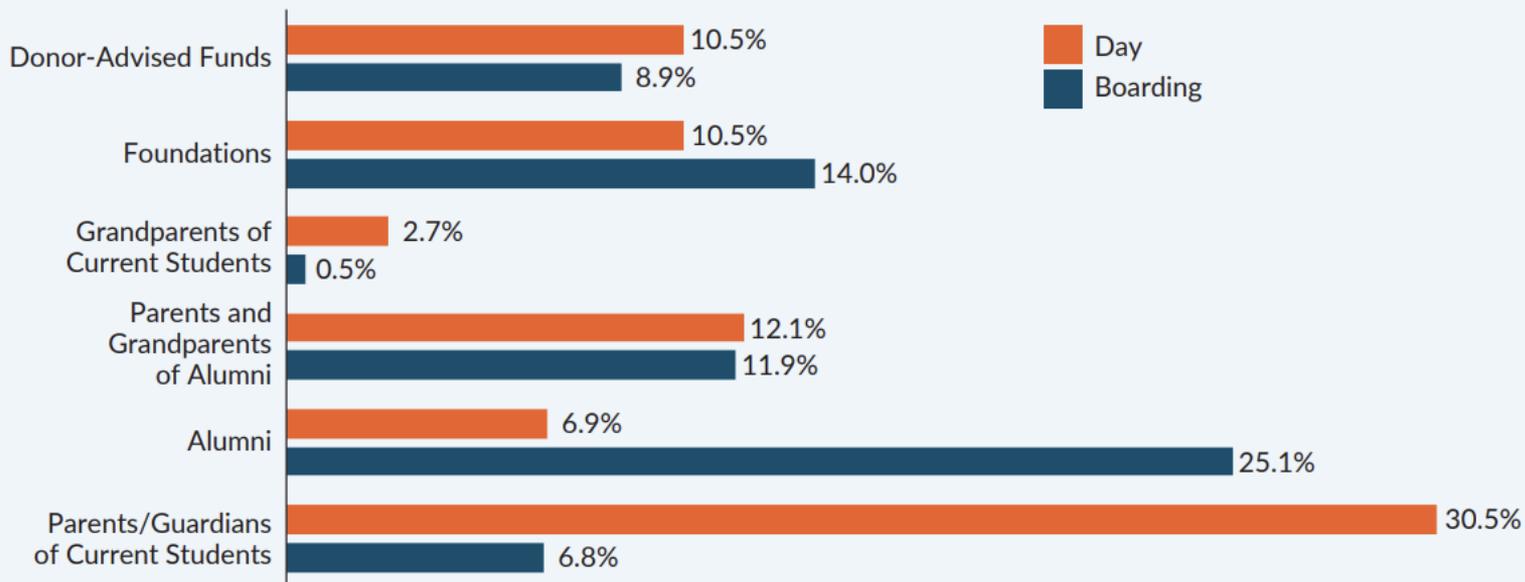


Figure 13: Median Percentage of Funds Received by Source and School Type, 2024



Note. Medians are calculated within each source and will not total to 100%. These figures are based on hard-credit donations, and donations credited to foundations are likely directed by alumni or the families of current or former students. Number of schools reporting = 470 (boarding schools = 103 and day schools = 367).

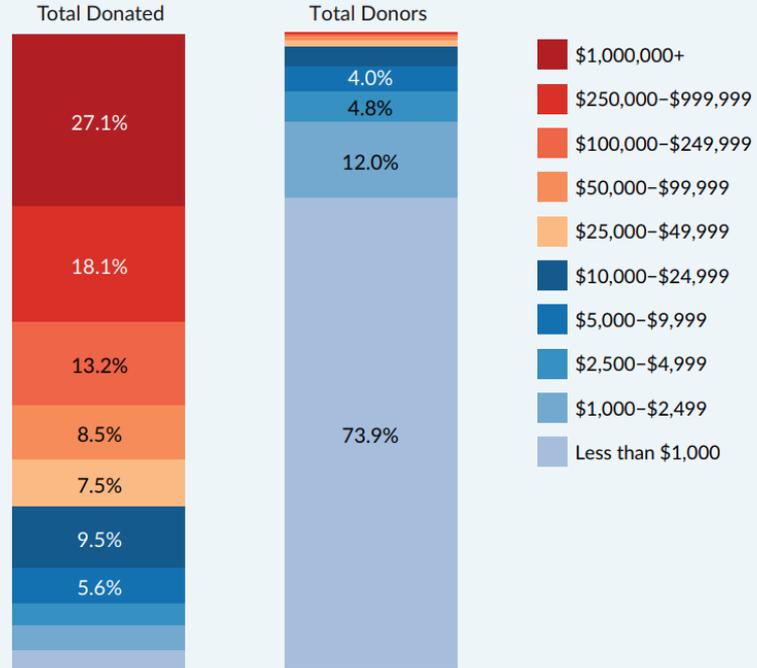
THE DATA: TOP-HEAVY FUNDRAISING

01 73.9% of gifts are under \$1000

02 74.3% of all FR are from 2.3% of donors

03 Gift cultivation is critical

04 This isn't going away

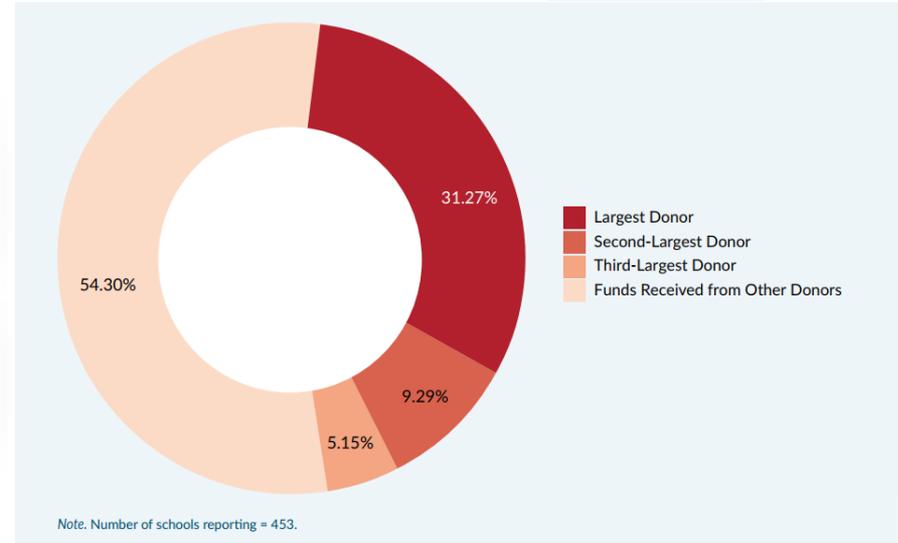


Note. Number of schools reporting = 429.

THE DATA: LARGEST DONORS AS A % OF TOTAL

This is a precarious position in which to find ourselves.

How can we use this data to influence decisions about the makeup of our teams?

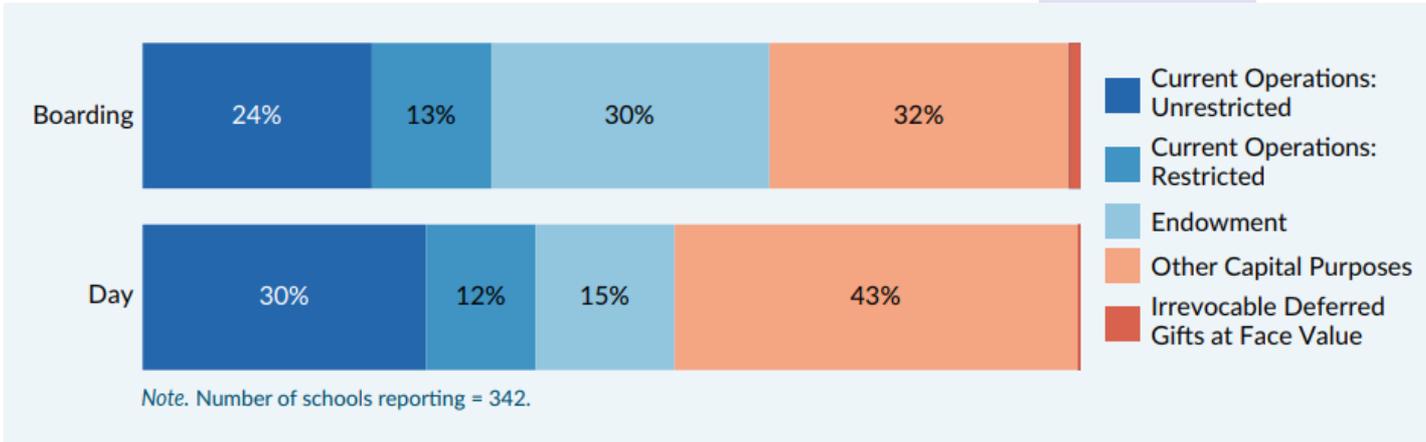


FUNDS RECEIVED BY DESIGNATION

We see growth in restricted current ops (not annual fund)

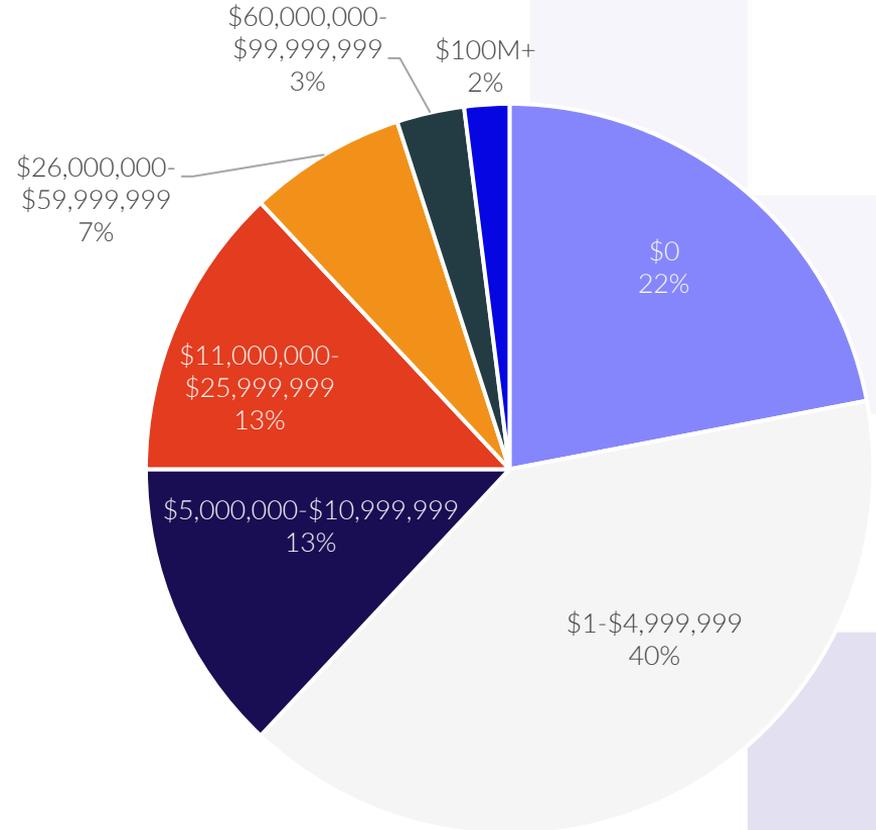
Boarding schools are doing far more endowment fundraising

Concerning spread for day schools



SCHOOL ENDOWMENTS

- Endowments at 78% of schools in the US play a role in the budget, some more significant than others
- Good fundraising programs (GOOD SCHOOLS) are concerned with annual fund AND planned & endowment giving



2024-2025 School Year	Student Enrollment - (001-100), NAIS Members	Student Enrollment - (201-300), NAIS Members	Student Enrollment - (501-700), NAIS Members
Total Endowment	\$2,431,702	\$3,878,725	\$20,123,964
Permanently Restricted Endowment	\$1,788,929	\$2,083,892	\$8,105,374
Endowment Spend Rate for Operating	4.0%	4.5%	4.0%
Annual endowment rate of return for the year (%)	10.0%	10.5%	11.0%

Figure 15: Median Percentage of Funds Received by Purpose, 2022–24

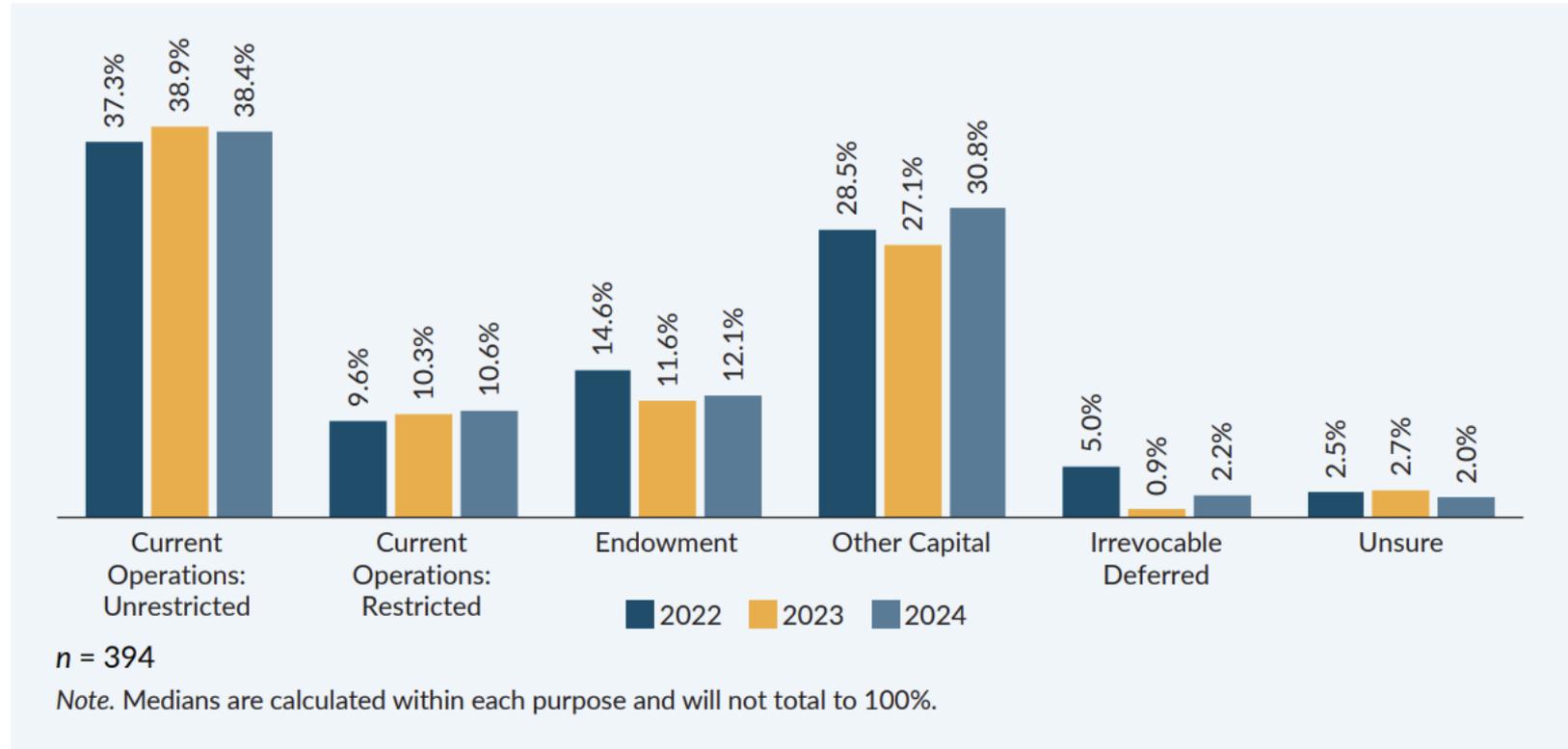
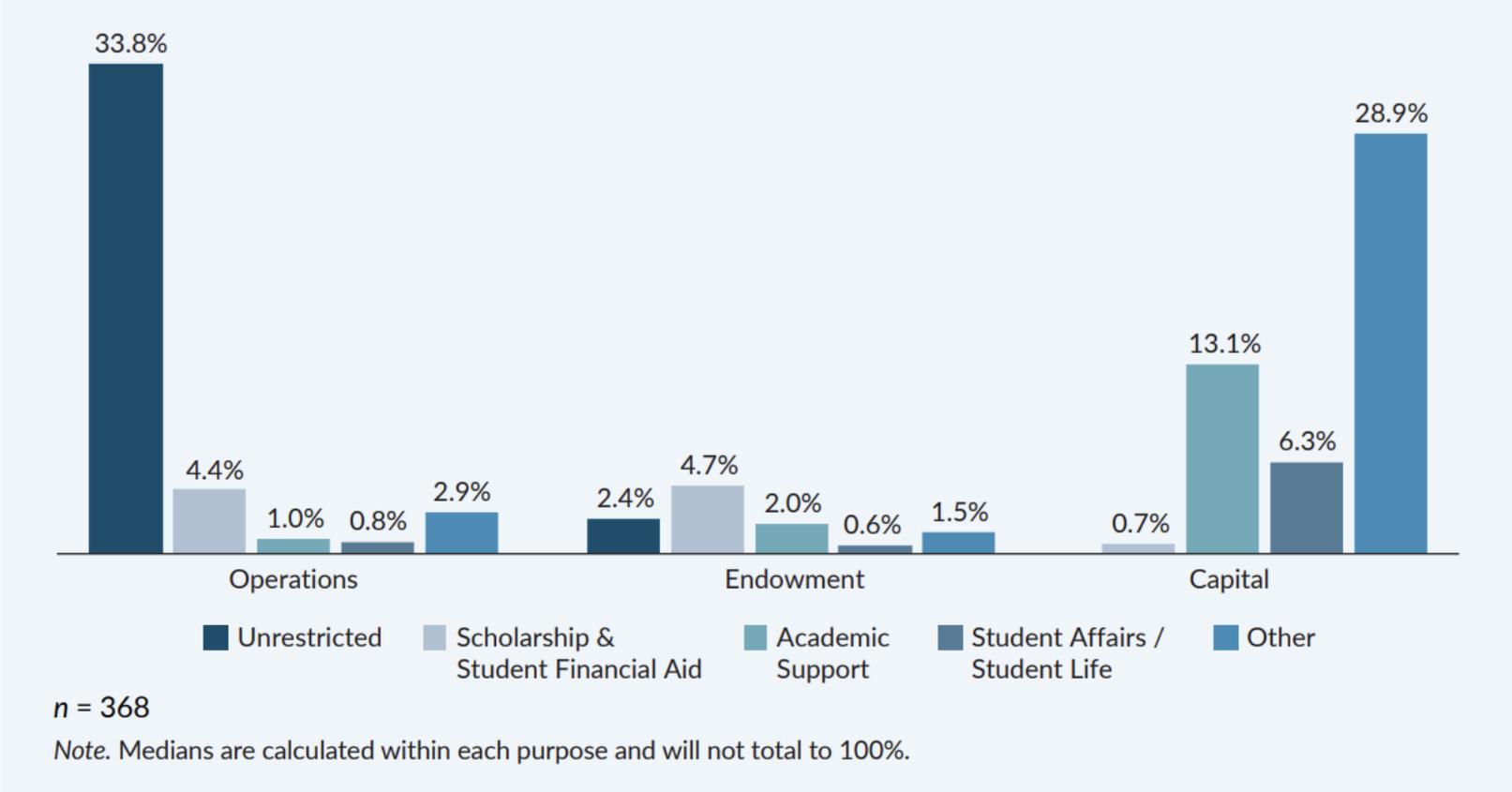


Figure 17: Median Percentage of Funds Received by Designation and Purpose, 2024



REAL EXAMPLE

Building a \$22M building...

It's not as simple as we often try to make it...

To bring a \$22M building online, we must account for a lot more.

Most experts agree you need 2-4% of a building's value set aside for maintenance

Cost Category	% of Building Value (Typical)	Annual Cost (\$)
Maintenance & Repairs	1.5%	\$330,000
Utilities	1.0%	\$220,000
Custodial & Operations Staff	0.7%	\$154,000
Total Annual Operating Cost	3.2%	\$704,000/year

To bring a \$22M building online, we must account for a lot more.

Most schools use a **4% annual endowment draw**

To fully fund the \$800,000 yearly cost from endowment:

Required endowment =

Annual cost / payout rate = \$704,000 / 0.04 = \$17.6 million

A REAL EXAMPLE:

Most campaign “buckets” look like this:

- \$22M for the building
- \$3M for endowment
- \$5M for annual fund (as part of the comprehensive campaign)
- Campaign total over five years = \$30M**
- And to be clear, the \$3M in endowment is for financial aid, not to offset costs of the building...**

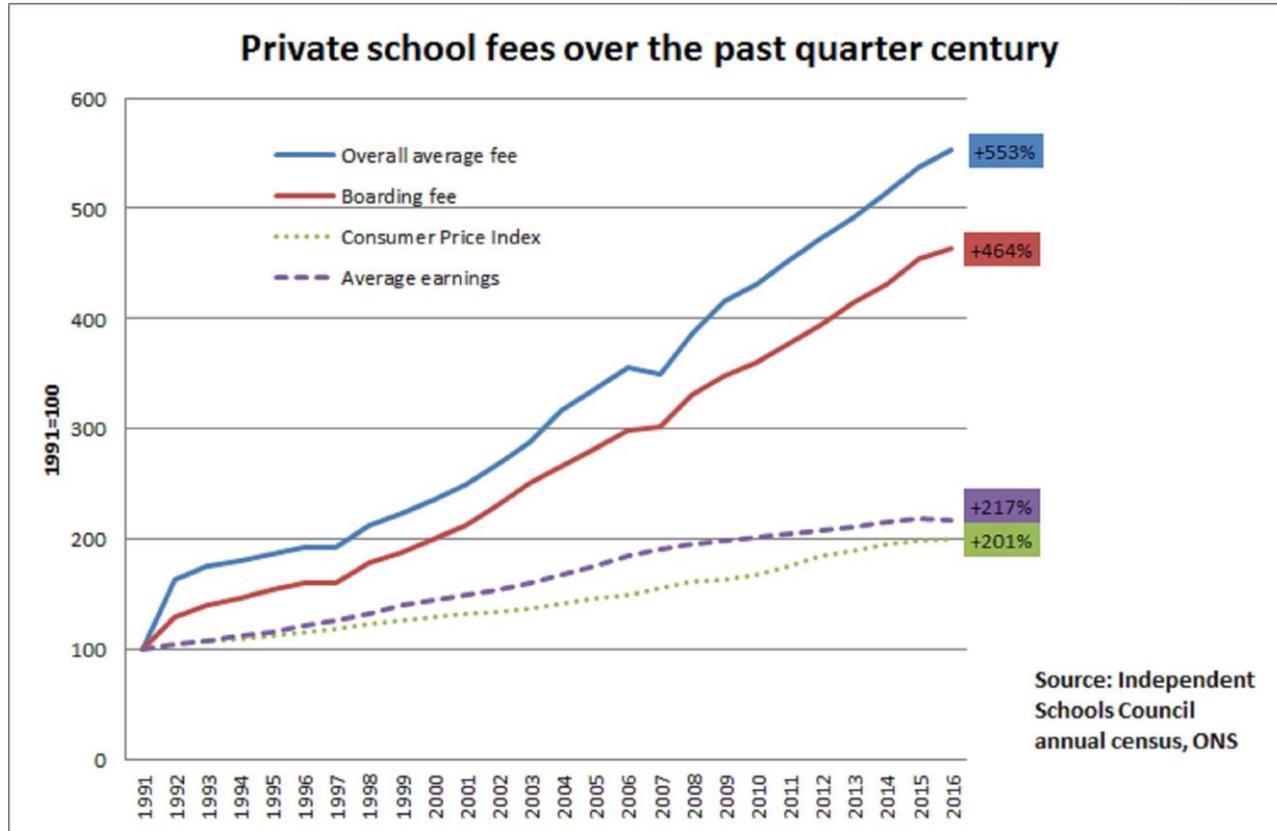


If we want to make our schools more affordable...

This means we either need to build \$12M buildings and raise \$22M or we need to raise a LOT more money (\$39.6M).

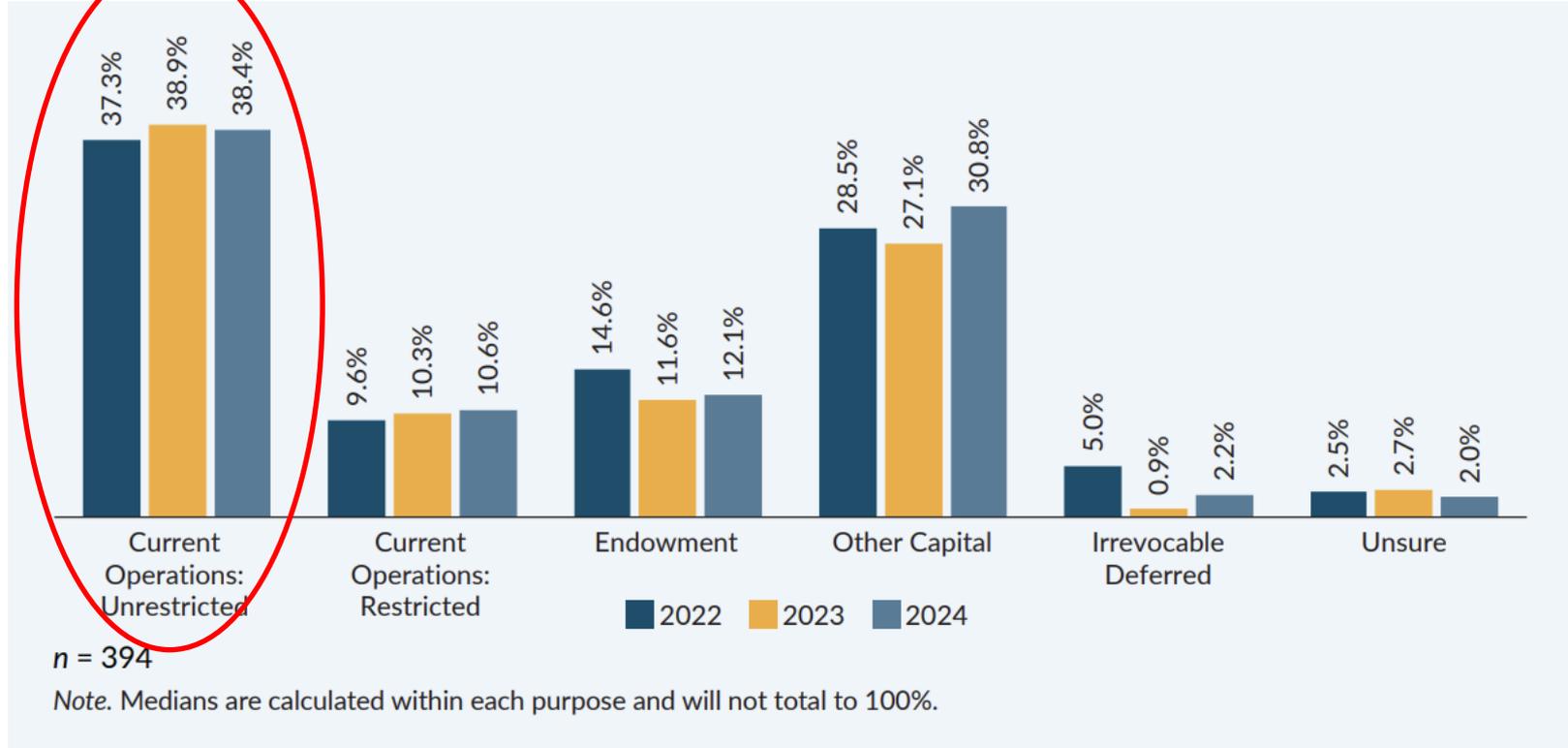
Otherwise... this happens:

PRIVATE SCHOOL FEES OVER THE PAST QUARTER CENTURY



And then you need lots and lots of this to balance your budget:

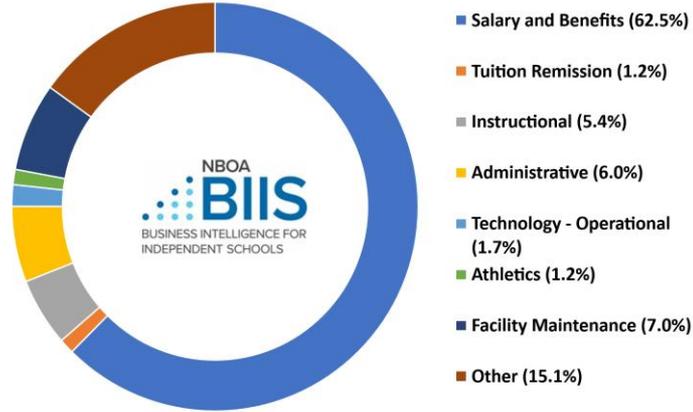
Figure 15: Median Percentage of Funds Received by Purpose, 2022-24



- Facilities and maintenance are 7% of an average school's budget (this is not generally the whole cost of maintenance)
- The annual fund and other restricted giving are roughly 5-10% of revenue
- If we keep bringing new buildings online without offsetting cost, continue to put pressure on expenses, which **means increasing tuition or annual fund**

Expenses by Category

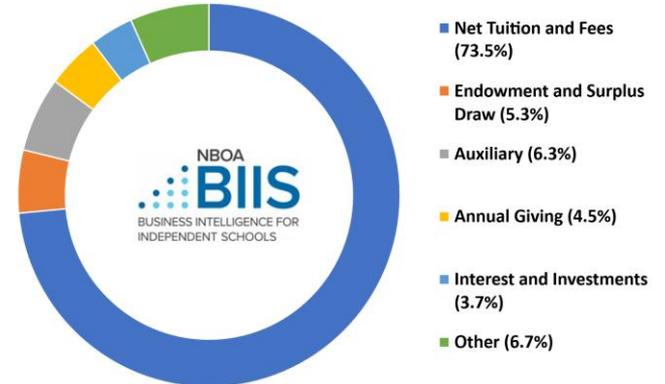
FY2024



11

Revenues by Category

FY2024



GENERATIONAL SHIFTS

A PEAK AT WHAT'S COMING & HERE...

Millennials and GenX increasingly interested in transparency

Increasingly interested in control over investments

Trust is an entirely different word to them

Declining birthrate and high tuition

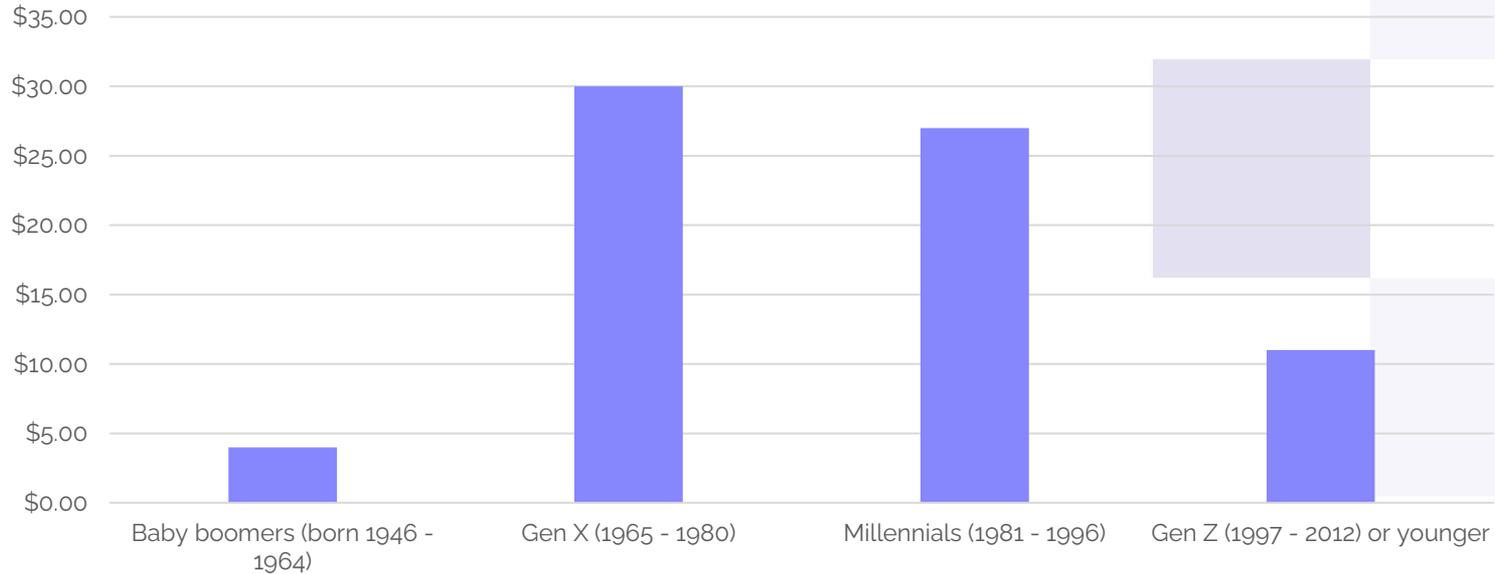
\$68-90T in wealth transfer by **2045**

How can we **optimize** for these two generations?



BY THE NUMBERS: THE GREAT WEALTH TRANSFER

Estimate wealth to be inherited through 2045, by generation in T:



CHANGES IN TRUST & LOYALTY



DECLINES

- Institutions
- Government
- Expertise

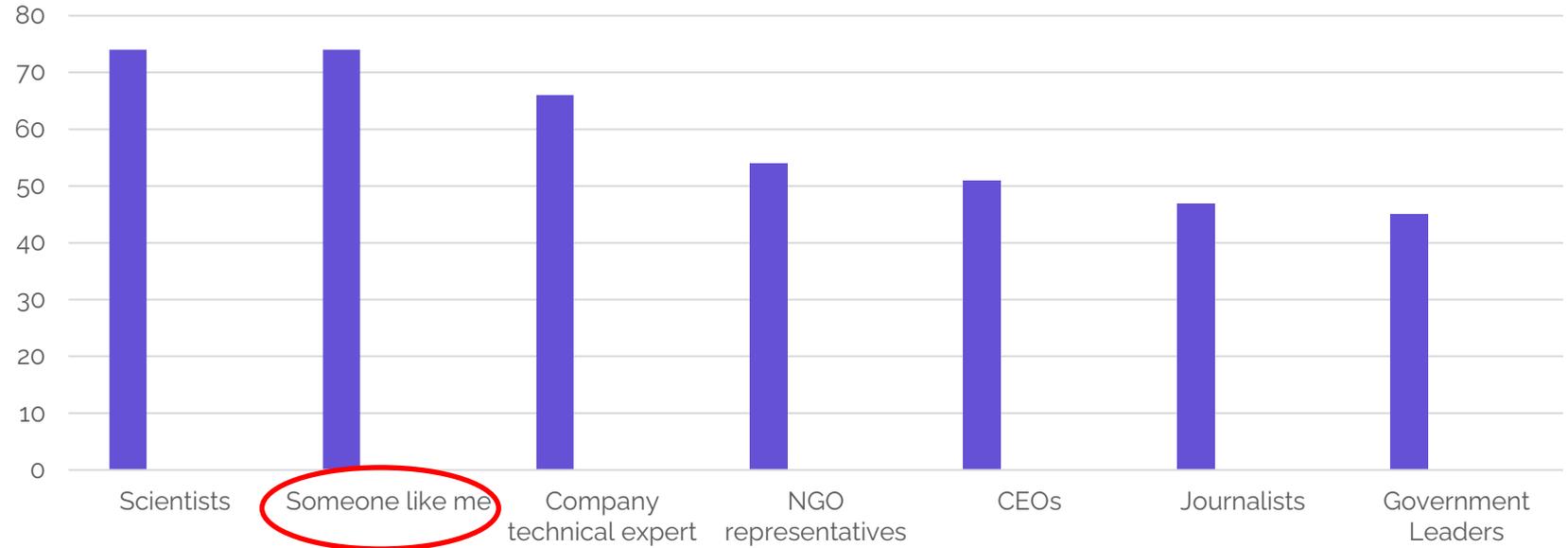


INCREASES

- Brands
- Not just peers, inner circle
- "Gut" / personal intuition

DISPERSION OF AUTHORITY

Peers on Par With Scientists

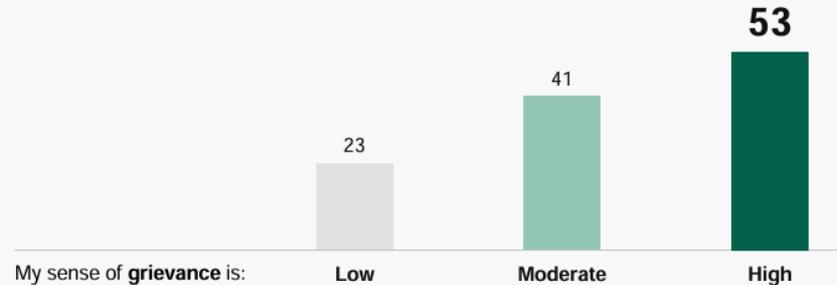


YOUR GAIN IS MY LOSS: GRIEVANCE INSTILLS A ZERO-SUM MINDSET

Percent who say, by sense of grievance

GLOBAL 26 excl. China, Thailand

I have a zero-sum mindset:
What helps people who don't share my politics comes at a cost to me



Social contract at risk:
With high grievance, 2x more likely to have a zero-sum mindset than low grievance

INFLUENCE IS EARNED THROUGH COMPASSION, NOT POWER

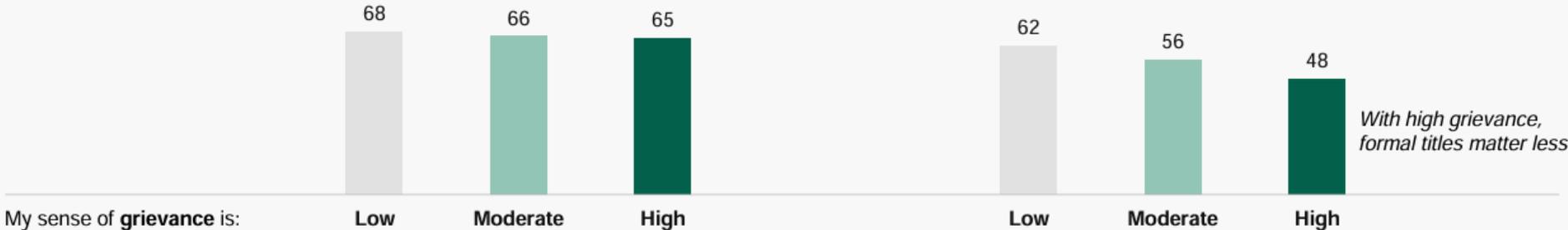
Percent who say, by sense of grievance

GLOBAL 26 excl. China, Thailand

You will earn legitimate influence with me if you...

Understand what people like me need and want

Occupy a formal position of power



With high grievance, formal titles matter less

TO BE TRUSTED WITH INNOVATION, GIVE ME A VOICE

Across institutions, listening is a top 3 trust-building action

Business	%	NGOs	%	Government	%	Media	%
Keep innovations affordable	84	Aid the vulnerable	79	Hear our concerns, let us ask questions	82	Hear our concerns, let us ask questions	81
Communicate pluses and minuses	83	Hear our concerns, let us ask questions	78	Communicate pluses and minuses	80	Communicate pluses and minuses	81
Hear our concerns, let us ask questions	82	Help people keep up	78	Institute safeguards	80	Investigate innovations	80

WHAT HEADS CAN DO

01

Address grievances

02

Collaborate and give
constituencies a voice (or
the perception of a voice)

03

Ensure optimal
conditions for your team

How do Millennials and GenX think about wealth & investment?

HOW MILLENNIALS AND GENX THINK ABOUT THEIR WEALTH

1

Twice as likely to prefer sharing their wealth with the next generation during their lifetime compared to millionaire Boomers.

2

Three in five wealthy Americans who intend to pass on wealth say they started planning their wealth transfer before the age of 45, and more than half started planning once they had a net worth of at least \$1 million.

3

Younger wealthy Americans are significantly more likely to stipulate how their wealth can be used by future generations.

GREATER GENEROSITY, GREATER STIPULATIONS

	All Wealthy Americans	Wealthy Millennials	Wealthy Gen X	Wealthy Boomers
(NET) Have some kind of stipulation	70%	97%	94%	34%
The age at which the money can be used	34%	39%	46%	17%
The recipients of specific items	29%	40%	41%	14%
How the money can be used	27%	43%	41%	7%
Tying distributions to life milestones (e.g., graduation, purchasing first home, marriage, children)	19%	35%	26%	5%
Using funds for certain familial responsibilities (e.g., family reunion)	15%	28%	22%	4%
Making a charitable gift as a prerequisite to distribution	12%	19%	15%	7%
Maintaining certain career performance (e.g., distribution based on earned income)	10%	19%	14%	2%
Maintaining certain academic performance (e.g., minimum GPA)	5%	14%	6%	1%

TYPES OF INVESTMENT BY GENERATION

	Age: 21-43	Age: 44+
→	Real estate investments 31%	US stocks 41%
→	Crypto/digital assets 28%	Real estate investments 32%
→	Private equity 26%	Emerging market equities 25%
	Personal company/brand 24%	International equities 18%
	Direct investment into companies 22%	Private equity 15%
	Companies focused on positive impact 21%	Direct investment into companies 15%
	Bonds 17%	Bonds 12%
	US stocks 14%	Crypto/digital assets 4%

SYNTHESIS

01

Want something
different from
institutions

02

They like investments
that have an element
of **control** or **tangibility**
(i.e. real estate, private
equity, less stocks)

03

Trust must be earned.
There's no way around
it.

04

What have we learned
that will help us get our
unfair share of kids
and funds in the
future?



Being a strategic partner to your CAO

Create optimal conditions for your advancement team

- Ensure everyone has a seat at the board table (good governance & management 101)
- Ensure you really believe in and are acting on a distributed leadership model
- Invest in the team
- Be a partner, not an unwilling participant
- **Stop asking about participation rates**
- Spend your time where the money will follow



Figure 25: Median FTE Advancement Staff and Median Funds Received by Enrollment, 2024

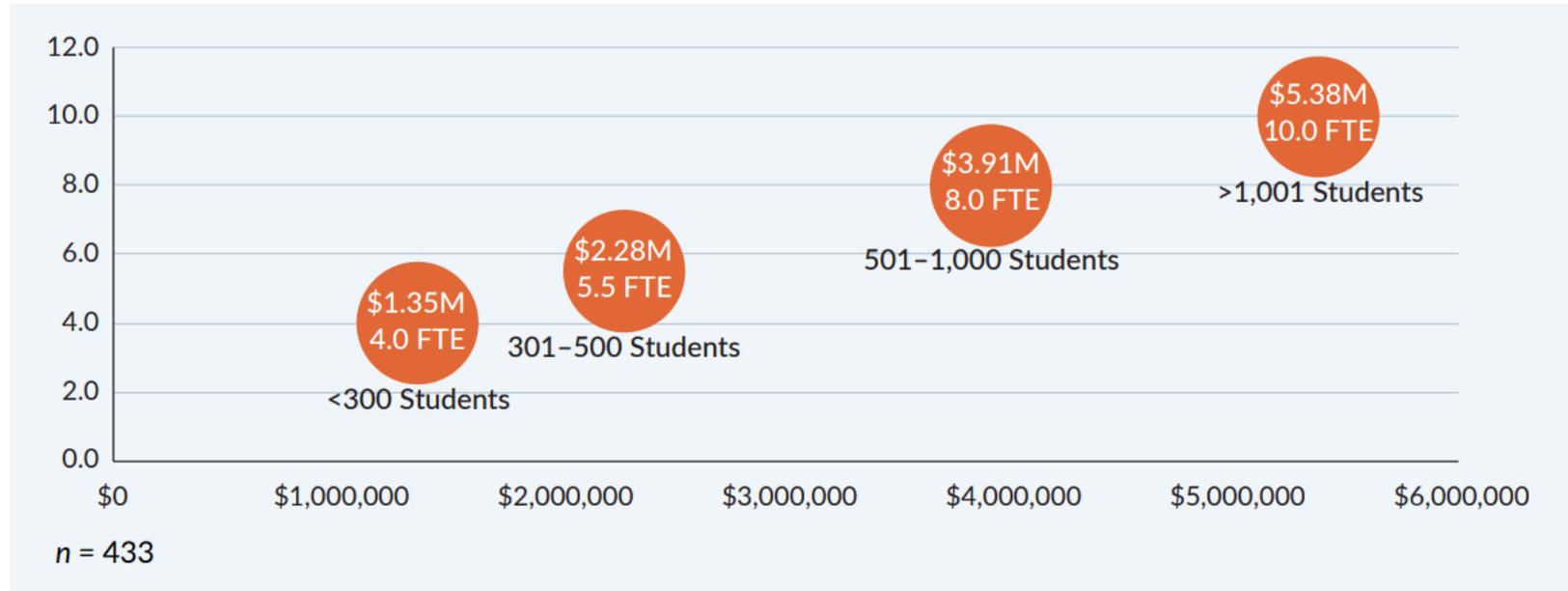
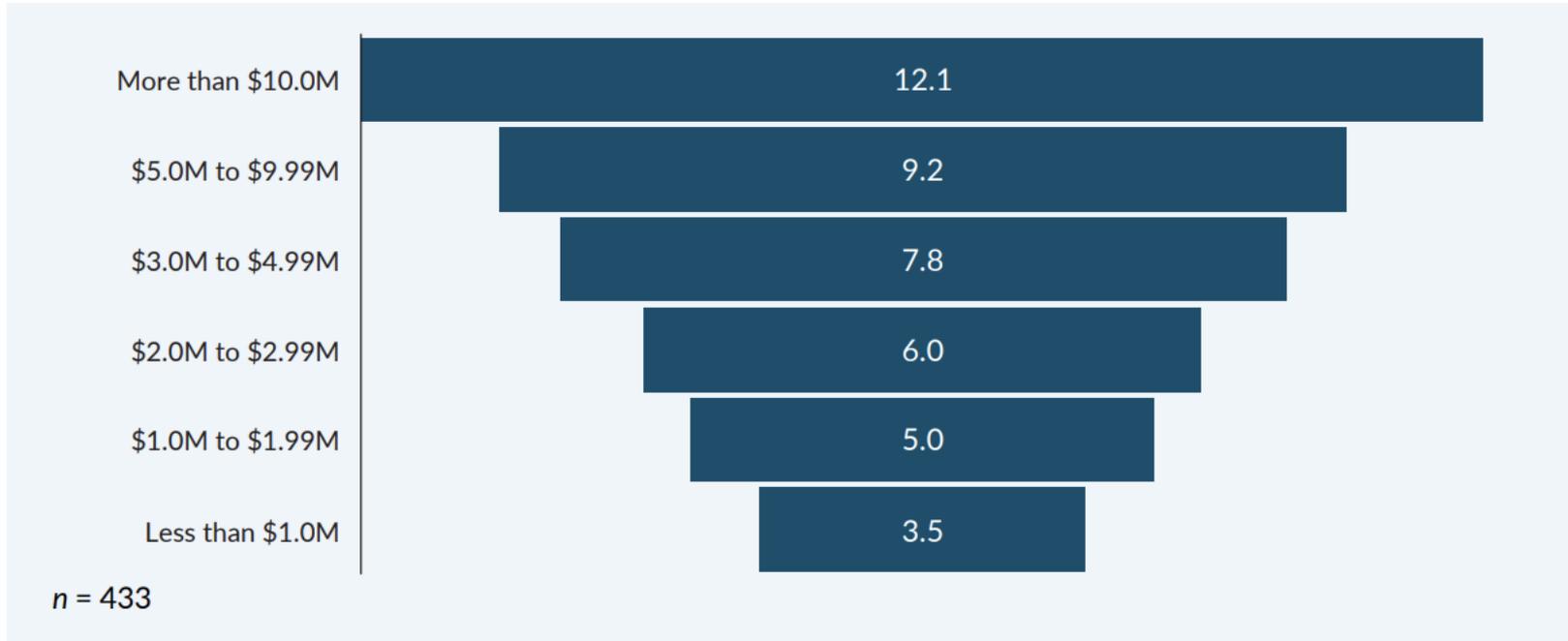
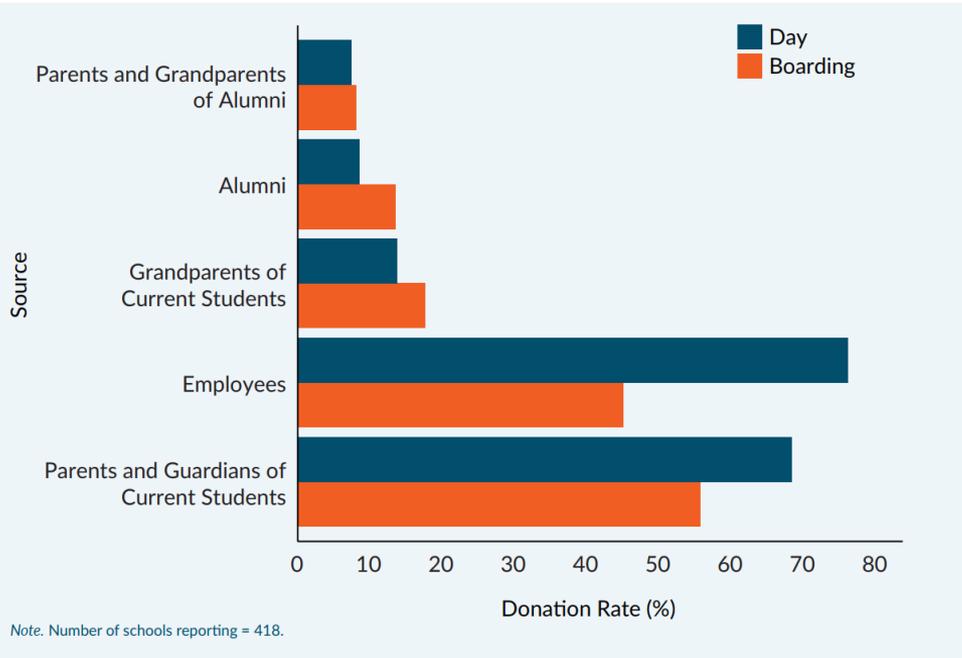


Figure 23: Median FTE Advancement Staff by Funds Received, 2024



The Data: Participation Rates*



Participation *hasn't changed significantly* in a decade

Overall donors continue to decline

For more on participation rates, [please see this resource](#)

*Participation rates are only as valuable as they are measured with other key factors...

Predictive vs. Indicative Data

Indicative data: what we currently report to boards and focus on. Tells you *something* but not usually what you want it to

Predictive data: the points we need to reliably assess future potential (usually multiple points together)

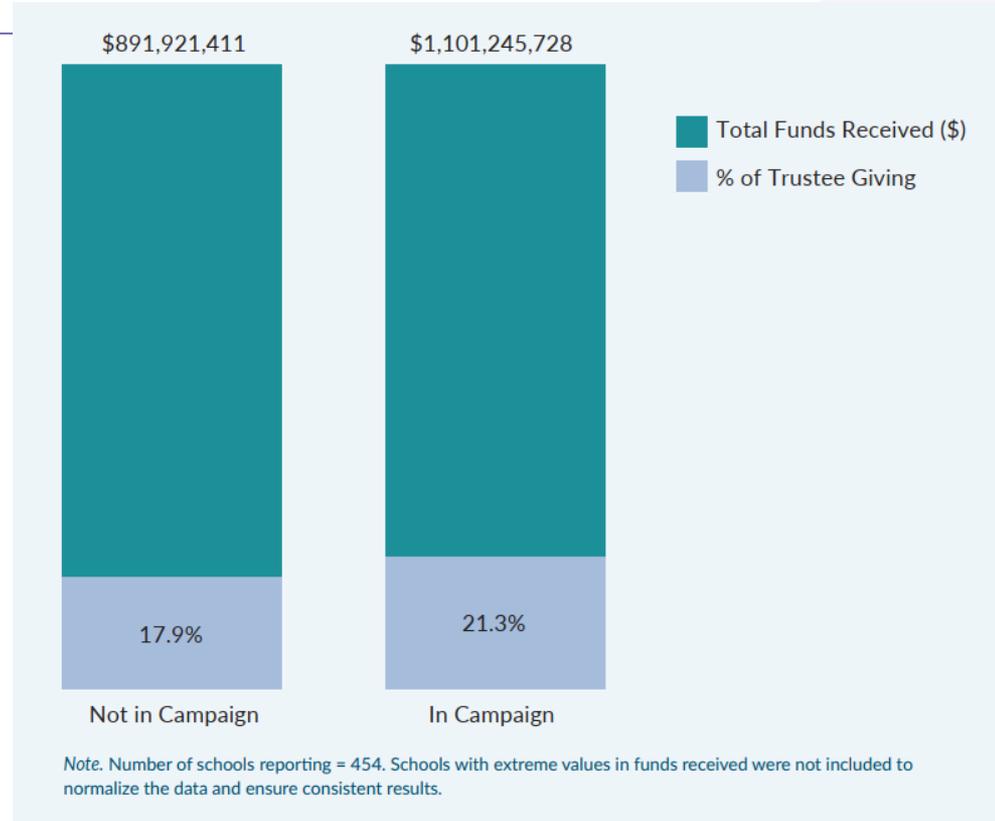


Participation Caveat

*Board participation DOES matter.
There is a correlation between
strong board giving and overall
giving.*

Trustee Giving

- Trustees play a key role in advancing our missions
- These are hard credit considerations, so the totals are likely far higher
- Soft credit analysis by school is crucial
- On average, 21 individuals



Talk about something useful: instead of participation rates:

What % of donors giving 10% or more of tuition

I.e. a leadership giving level that indicates sustainability

1

% of Full Pay Family Donors

Do they all have a major gifts officer assigned?

2

Front-loaded strategies work. Every time. At every school.

% of funds raised or pledged by mid-year?

3

4

Top-heavy philanthropy is risky.

% of overall funds received from 3 top donors? On deck?

Conversation starters:

- If you could wave a magic wand, what would you envision my partnership looking like?
- If we could shift things around, what would you change about your team (budget, FTEs, etc.) to maximize impact?
- What barriers to maximum success do you see and what could we do to overcome those?
- If you could get the board to understand 3 things that they still don't understand, what would they be?



PAUSE & REFLECT Q&A



Heads Retreat: Afternoon



- 1:30-2:00 PM The State of ADVIS ~ Ayanna Hill-Gill
- 2:00-3:15 PM Spotlight Conversation: Student Well-Being and Academic Growth ~ Dr. Ed Dieterle & Mike Flanagan
- 3:15-4:15 PM Closing Keynote: Powerful Learning with AI ~ Amber Berry
- 4:15-5:30 PM Cocktail Reception and Welcome for New Heads (*in The Mansion*)

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