Information Processing Costs in Tax Incentives for Charitable Giving: Evidence from the Field(s)

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Abstract

This study examines the impact of information processing costs on the elasticity of charitable giving to tax deductions, using a field experiment and a field survey. In the experiment, we provide university alumni with varying levels of information about a temporary tax incentive aimed at promoting charitable donations and observe their donation behavior. In the survey, participants were instructed to consider a hypothetical nonprofit and allocate a theoretical endowment for donation. We then varied the information provided regarding tax incentives to observe the effect on their choices. We find robust evidence across both methods that information processing costs affect individuals' donation decisions. Specifically, individuals presented with information that reduces the cost of *acquiring* information about the tax incentive donate more, relative to those that receive information that reduces their awareness or integration costs. Our evidence suggests that information acquisition costs diminish the treasury-efficiency of tax-based initiatives aimed at promoting philanthropy. If the policy objective is to maximize elasticity, policy makers need to alleviate some of the processing costs, but not all of them.

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1 Introduction

Favorable income tax treatment of charitable contributions comes from the policy assumption that an incentive that lowers the price of supporting a public good increases the supply of said public good. However, the elasticity of charitable giving to tax incentives is heavily debated and empirical evidence is mixed (e.g., Greene and Mcclelland, 2001; Auten, Sieg and Clotfelter, 2002; Andreoni, 2006; Brooks, 2007; Yetman and Yetman, 2013). One potential explanation for the mixed evidence is the presence of information processing costs. A recent survey shows that almost half of eligible taxpayers were unaware of the availability of a charitable contribution deduction (Goldin and Listokin, 2014). Thus, it is likely that information processing costs—which include becoming aware that information exists, acquiring it, and integrating it into one's decisions (Blankespoor, DeHaan and Marinovic, 2020)—alter estimates of the elasticity of charitable donations to tax incentives.

In this paper, we study how processing information about tax incentives influences prospective donors' charitable giving decisions, and thus the price elasticity of charitable giving to tax deductions. The study is particularly timely in light of the charitable giving provisions of the One Big Beautiful Bill, which was signed into law in July 2025. We exploit the CARES (Coronavirus Aid, Relief, and Economic Security) Act of 2020, which provided a temporary federal tax incentive to donate. The goal of the charitable giving provisions of the CARES Act was to directly deploy funds to the nonprofit industry, which faced both increased service demands and significant financial hardship during the COVID-19 pandemic. Typically, only individuals who itemize deductions enjoy a tax deduction for charitable contributions. However, the CARES Act allowed taxpayers taking the standard deduction to

deduct up to $300 of cash donations ($600 for joint filers) from their taxable income. This deduction was permitted in 2020 and 2021, but expired in 2022. Beginning in 2026, most taxpayers who take the standard deduction can claim a deduction of up to $1,000 for cash donations ($2,000 for joint filers).

We assess the role of information processing costs using both a field experiment and a field survey in which we provide randomized levels of detail about the CARES Act to prospective donors. Experiments and surveys each exhibit distinct strengths and limitations. By integrating both methodologies, we generate more comprehensive and credible inferences. We note that we cannot measure whether donating is an optimal choice for each prospective donor or what the optimal donation amount would be. Instead, we evaluate charitable giving from a policy standpoint, assuming that the objective of the Act was to encourage donations such that the value received by nonprofits exceeds the tax revenue foregone by the government (i.e., that it is "treasury efficient").

We begin by discussing the field experiment, for which we partnered with the University of Utah David Eccles School of Business (DESB). Each December, the DESB Alumni Relations team launches an e-mail donation campaign. The team agreed to use the December 2021 end-of-year campaign as a setting for the experiment. Using end-of-year solicitation e-mails to alumni and other prospective donors, we randomly alter which processing costs these individuals face when considering the tax incentives to make a charitable donation to the DESB.

The first group (*Control*) receives no information about the tax deduction. This group may already know about the tax deduction without our prompt. Thus, our results represent a lower bound on the extent to which information processing costs influence donation decisions.

We assign three treatment groups, with each treatment group receiving information about the CARES Act that incrementally reduces total processing costs. The first treatment group (*Awareness*) is made aware of the deduction but is given no additional detail. The second treatment group (*Acquisition*) is made aware of the deduction along with additional details from IRS documentation. The third treatment group (*Integration*) is made aware of the deduction and the details, along with a sample calculation of how much the prospective donor can save in taxes with a $300 donation. While we expect that in general, information processing costs reduce tax-based donations, it is unclear ex ante which of the processing costs is the largest impediment.

We find that all three treatment conditions receiving information about the CARES Act are more likely to donate than the control condition that does not receive such information. When we isolate the three treatment conditions, the *Acquisition* condition demonstrates an economically and statistically meaningful increase in their propensity to donate. Specifically, individuals who face reduced information acquisition costs are approximately twice as likely to donate than the control group, and they donate twice as much. Thus, reducing acquisition costs generates the largest increase in donations.

One might wonder why the *Integration* condition does not demonstrate the strongest increase in donations. As a 2021 Congressional Research Brief highlights, "the $300 non-itemizer deduction is likely to have a limited effect on charitable contributions because of its relatively small caps" (Congressional Research Service, 2021). Thus, it is possible that donors are less likely to contribute once they fully integrate information about the small tax benefit that the deduction confers.

To gain further insight, we study variation in the propensity to donate and donation

amounts in the cross section. In a typical year, less than 15 percent of individual taxpayers benefit from the itemized charitable contribution deduction, and those who benefit are more likely to be higher-income. For example, Yetman and Yetman (2013) shows that non-itemizers comprise less than a quarter of donations. Thus, the tax incentive to make charitable donations generally accrues to high-income individuals. The CARES Act incentive should thus accrue principally to taxpayers that are less likely to itemize deductions (i.e., lower-income individuals). Indeed, we find that the increased propensity for the *Acquisition* condition to donate is largest for lower-income individuals. The increased donation propensity is also larger for men and younger prospective donors than it is for women and older prospective donors.

Our field experiment offers several notable strengths. For example, we can identify the role of information processing costs—as opposed to other factors—in real donation decisions. We can also observe how participants utilize their own real money. Moreover, individuals in our sample are familiar with the organization's objectives and have informed expectations about how their donations will be utilized.

However, the field experiment also suffers from potential limitations. First, the experiment is limited to a unique population (alumni of one university in one state, Utah), so the findings may not generalize. Second, prospective donors in the *Integration* condition had to read more text than the other participants, so it is possible that participants in this condition suffered from information overload. Third, although treatment was assigned randomly, we could have inadvertently had different levels of income or education in the three conditions.[1]

[1]We did not randomize within income strata and cannot control who opens the email. For example, it could be that higher income people were assigned to the acquisition condition and were also more likely to open the email.

Finally, we do not know the participants' priors about the tax deductibility of charitable giving. So, it is difficult to measure their elasticities.

To address these concerns, we conduct a field survey using Prolific to recruit participants. These participants are more likely to represent the general population that is targeted by the charitable giving tax incentive. Importantly, we are able to observe the participants' donation choices in the absence of tax incentives, so we are able to measure how each participants' choices change when they are given information about taxes. Indeed, we find that tax incentives rank fairly low in terms of their general motivations for making charitable donations.

Using a within-participant design, we begin by getting a baseline understanding of each participants' propensity to donate without any information about taxes. We then randomly assign each participant to one of the three treatment conditions (*Awareness*, *Acquisition*, or *Integration*) within income strata. Participants in all three conditions are presented with a roughly equal number of words to read about the tax incentive. We then assess the change in participants' propensity to donate based on the information they receive about the tax deduction.

Our findings from the survey are consistent with those from the experiment. Across all three treatment conditions, the dollar amount of the donation increases when the tax incentive becomes available. Moreover, we observe the largest increase in donations in the *Acquisition* condition. On average, donations increase by \$59 in the *Acquisition* condition and only \$25 in the *Integration* condition. However, the propensity to donate increased only marginally, on average. The group that demonstrates the largest increase in their donation propensity is the *Acquisition* group, where individuals are 17% more likely to donate than

they were in the control.

Survey participants are more likely to increase donations in the acquisition condition when they are female, young, or noted that taxes motivate them to make charitable donations. When we partition the sample based on income, we find that reducing acquisition costs is most impactful for high income individuals. This contrasts with our finding from the experiment, likely because in the survey, we constrain participants to take the standard deduction. Conditional on taking the standard deduction, increasing the tax deductibility of charitable giving has the largest impact on price for individuals with higher tax rates.

A lingering question remains: why are donations not maximized in the *Integration* condition? To better understand this observation, we assess whether participants were able to correctly calculate the tax benefit they get from making charitable contributions. After receiving the information about the tax deduction, individuals in the *Integration* condition are the most likely to correctly calculate the amount of the tax benefit. By contrast, individuals in the *Acquisition* condition are the least likely to calculate the correct tax benefit (they tend to over-estimate the benefit). Thus, it is likely that the *Integration* condition is less treasury-efficient because these individuals process how small the benefit is.

Because the survey enables us to observe contribution decisions in the absence of information about tax, we are able to measure the elasticity of giving to tax incentives, based on the extent of the processing costs. A policy is treasury efficient (i.e., additional funds received by donees equal or exceed the revenue forgone by the Treasury) if and only if the absolute value of the elasticity is greater than one (Feldstein, 1975). We find that for the *Awareness* condition, the elasticity is less than one, suggesting the policy is treasury-inefficient if individuals are merely aware of the tax deduction. The elasticity for the *Integration* condition is

roughly 1 (1.01), suggesting the policy is treasury-efficient when individuals fully internalize the benefit. However, for the *Acquisition* condition, the elasticity is 2.27, suggesting the policy is highly treasury-efficient. Thus, the policy that is most treasury-efficient is the one where individuals are modestly (but not fully) informed about the tax deduction.

Collectively, the study makes several contributions to the empirical processing cost literature. First, Blankespoor et al. (2020) note that empirical accounting research often struggles to delineate the three components of processing costs: awareness, acquisition, and integration. We design an experiment and a survey to examine these three components separately. In doing so, we provide evidence on precisely which processing costs enable tax-deductible charitable contributions to be most treasury-efficient.

Second, we study donors instead of equity investors. The majority of the processing cost literature studies investors, who process complex disclosures that vary across firms. Donors have unique incentives and are presented with different types of disclosures (990s instead of 10-Ks) and intermediaries (CharityNavigator instead of analyst reports). Our evidence shows that the notion of processing costs influencing resource allocation decisions generalizes to the nonprofit setting. Like investors, individuals incur processing costs when making financial decisions beyond those related to investments, including charitable giving and tax planning decisions. We contribute to a growing body of literature that studies the role of information processing costs in non-investor decisions, such as the take-up of social services (Finkelstein and Notowidigdo, 2019) and tax appeals (Nathan, Perez-Truglia and Zentner, 2023).

Third, we study processing costs in the tax setting. Prior tax literature on the elasticity of charitable donations to tax incentives generally ignores information asymmetry and processing costs. However, more recent research acknowledges that psychological and other

frictions play a role in taxpayers' choices (Goldin and Listokin, 2014; Bhargava and Manoli, 2015; Nathan et al., 2023). Our finding that taxpayers/donors have difficulty processing information about a tax policy is important because tax policies are implemented to incentivize particular actions. If processing costs are too high (or too low) to generate these actions, tax policies will be less effective in generating their intended outcome. Understanding the role of processing costs in this context is particularly relevant as the One Big Beautiful Bill is now in effect.

2 Setting and Related Literature

2.1 Tax-Motivated Charitable Donations

The average (median) giving for households making $100,000 or more per year is more than three (four) times the giving of households making less than $50,000 (Sherlock and Gravelle, 2009).This observation relates, at least in part, to tax incentives. Low-income households are disproportionately unlikely to have sufficient deductible expenses (home mortgage interest, state and local taxes, and charitable contributions) to make itemization worthwhile.

Several studies examine the effect of tax incentives on charitable giving to education nonprofits specifically. In addition to intangible benefits of charitable giving, donations to educational organizations sometimes provide tangible benefits to donors, such as better seating at events, enhanced social status, or naming rights. The elasticity estimates range from -2.23 (Feldstein, 1975) to -1.18 (Brooks, 2007) to -1.1 (Yetman and Yetman, 2013) to -0.08 (Reece, 1979).[2] The general consensus is that donors to educational institutions are

[2]To estimate elasticities, these studies regress the log of charitable donation deductions on the log of tax

very responsive to tax incentives, but the estimates exhibit substantial dispersion.

Several criticisms have been levied on the data sources that prior research uses to estimate the tax elasticity of charitable donations. If tax returns are the source of data, only information on donors who itemize is available. Restricting the sample to itemizers limits the analyses to only a subset of all givers. Surveys avoid this criticism, but have drawbacks as well. Many of them rely on self-reports of both giving and income, which may be biased due to faulty memories and by participants overstating both income and contributions. Experiments (such as Bobek, Hageman and Hausserman (2025)) have their own advantages and disadvantages, allowing researchers to hold many confounds constant, but participants may answer the way they believe the researcher wants them to. In our study, we eschew these pitfalls by performing both a field experiment and a field survey.

The Tax Cuts and Jobs Act of 2017 significantly reduced the number of individuals receiving a tax deduction for charitable giving (from an estimated 21% to an estimated 9%).[3] The TCJA increased the standard deduction and limited other itemized deductions, which had a predictable impact on charitable contributions. Giving USA reports that individual donations decreased from 2017 to 2018 by 1.1 percent. However, these statistics also suggest the lack of a tax deduction had a muted effect on charitable giving, as the decrease in giving is not proportionate to the number of givers who no longer receive a tax deduction due to the TCJA changes.

price (where the tax price is equal to 1 minus the marginal tax rate). The coefficient on the tax price variable is interpreted as the tax price elasticity of charitable giving. Elasticities greater than -1.0 (in absolute terms) suggest that the benefit of increased dollars given to charities is larger than the forgone tax revenues, and vice versa.

[3]See https://www.taxpolicycenter.org/model-estimates/impact-itemized-deductions-tax-cuts-and-jobs-act-jan-2018/t18-0010-impact-tax.

2.2 Processing Costs

The notion that decision-makers must exert costly effort to select and evaluate information is not new (early work includes Kahneman (1973) and Hogarth (1987)). Although prior work in accounting generally applies the notion of processing costs to investors (e.g., Belnap, 2023), any decision-maker processing any piece of potentially-relevant information can face processing costs. Investors are consumers of financial information, but individuals also process financial and other types of information to make personal decisions, such as whether to donate to a charity or take advantage of a particular tax benefit.

Following prior accounting research (e.g., Blankespoor et al., 2020; Maines and Mcdaniel, 2000), we categorize processing costs into three components: awareness costs, acquisition costs, and integration costs. Awareness costs are those that a decision-maker incurs to learn that a potentially relevant piece of information exists. For example, individuals incur costs to monitor developments in tax policy. Individuals have limited time and attention, and many (if not most) tax policies are bound to be irrelevant to the average taxpayer. Thus, the expected benefit of monitoring these developments may be lower than the expected cost.

After becoming aware that a piece of information exists, a decision-maker incurs acquisition costs to obtain the information and transform it into a usable format. An individual may be aware that the tax benefit exists, but determining whether they qualify to claim it can require locating tax articles, IRS guidance, or assistance from a professional. Significant time and effort may be required to extract and convert information for decision-making. Thus, decision-makers may limit the acquisition costs they are willing to incur.

Finally, the decision-maker incurs integration costs to evaluate and incorporate the ac-

quired information into a decision. In a setting involving financial information, this often involves a valuation estimate. In our setting, an individual who has acquired the necessary information may estimate the value they expect to obtain from taking advantage of a tax benefit. The individual's integration costs are relatively low if they can reasonably estimate the benefit with a back-of-the-envelope calculation. Integration costs are higher for individuals who must first learn how to make these calculations, and higher still for those requiring a more precise estimate (i.e., the exact value of the tax benefit could be determined by filling out a pro-forma tax form). Thus, integration is often the most costly processing cost and also the most variable across decision-makers.

2.3 Hypothesis Development

Given that tax incentives correlate with charitable donations, we expect that reducing potential donors' costs of processing information increases their sensitivity to the tax incentive. This expectation potentially has little tension given the participants are humans with limited attention. However, it is unclear which *specific* type of processing cost poses the largest impediment to processing the tax information. Thus, we consider the total processing cost to be fixed, and aim to understand which component of processing costs is most relevant in this setting. For some participants, we alleviate awareness costs alone. For some participants, we alleviate both their awareness and acquisition costs, and for some participants, we alleviate the awareness, acquisition, and integration costs. This structure enables us to understand which type of processing cost is most important in tax-motivated charitable giving.

Several features of our setting may prevent us from detecting an effect. The CARES

Act tax provision we examine aims to increase charitable giving. However, reducing processing costs could lower donors' estimates of the expected value of tax benefits for charitable giving. Moreover, we do not have control over the extent to which participants have previous exposure to information about the CARES Act. Our manipulations must materially and incrementally reduce processing costs to affect donation decisions. The extent to which donors have previously become aware of, acquired, and/or integrated information about the CARES Act biases us against finding a result. We note, however, that these preconceptions are unlikely to vary systematically given our randomization of the treatment.

Nevertheless, finding that any one of these processing costs affect donations provides direct evidence that information processing costs are a barrier to individual decision-making beyond investment allocations. Further, many tax policies encourage prosocial behavior (e.g., charitable giving) by making it less costly. If the costs individuals incur to learn about, acquire, and integrate the necessary information offset the expected benefits, such tax policies are less effective, and the estimates of tax price elasticity are understated.

3 Experimental Design

We conduct a field experiment wherein we randomize the processing costs incurred by prospective donors to observe how variation in processing costs affects the likelihood of donating. Our field experiment utilizes a 1×4 between-participants design to consider how participants respond to reductions in (1) awareness costs, (2) acquisition costs, and (3) integration costs, relative to the control condition (4).

The DESB Alumni Relations team randomly assigned each prospective donor in their

e-mail distribution list to one of the four experimental conditions. The prospective donors were then sent a series of e-mails throughout December 2021, according to their experimental condition.[4] December 2021 was the final month of the CARES Act provision that incentivized charitable giving.

Participants in all conditions received e-mails encouraging financial donations in support of the school and its students. The DESB Alumni Relations team drafted the solicitation portion of the e-mails, similar to e-mails sent in previous campaigns. We prepared additional information about the CARES Act to include in the e-mails sent to individuals in each treatment condition. In our experiment, the control received no information about the tax policy. Individuals in the *Awareness* condition were made aware that an incremental deduction was available and were provided a hyperlink to IRS documentation. Individuals in the *Acquisition* condition received the same information as the *Awareness* group, along with additional pertinent information about the CARES Act extracted from IRS documentation. We explained to prospective donors that taxpayers taking standard deductions can claim a charitable contribution up to $300, while those taking itemized deductions can claim up to 100 percent of AGI.

Finally, individuals in the *Integration* condition were provided with the same information as the *Acquisition* condition, along with a sample calculation of how much the prospective donor can save in taxes. Specifically, individuals in the *Integration* condition were shown how a taxpayer with a 22 percent marginal tax rate can make a $300 donation for an after-tax cost of $234. Integration costs are minimized by providing recipients with additional clarification to assist in estimating the expected value of the benefit to their tax position. We design

[4]Prospective donors do not change experiment conditions during the e-mail campaign.

our manipulations to ensure that our findings are not the result of different prominence or wording, but rather are attributable to differing levels of processing costs. Appendix A includes the solicitation e-mails that were sent to prospective donors in each condition.

After the field experiment, we obtained the randomized group assignment, e-mail campaign tracking data (to measure whether the e-mails were received and opened), and donor-level donation data from the DESB Alumni Donations team. We combine these data at the prospective donor level to create the data set we use in our analyses.

The strength of the field experiment is that we can identify the role of information processing costs—as opposed to other factors—in donation decisions. Relative to other settings, ours is plausibly characterized by lower information asymmetry between management and potential donors because individuals in our sample are familiar with the organization's objectives and have informed expectations about how their donations will be utilized.

However, we acknowledge that our experimental design may engender some external validity concerns. First, Utah residents are consistently ranked as the most charitable in the US.[5] Tax benefits may be less relevant to prospective donors whose giving decisions are religiously motivated and/or whose prior giving during the year already meets or exceeds the benefit threshold.

Second, many of the prospective donors in our sample are business school graduates. Having a college education indicates that our sample has an above-average scope for bearing information processing costs. Moreover, a reported 82.3 percent of college graduates make charitable contributions (Andreoni, 2006), meaning that our sample comprises individuals

[5]See, for example https://www.usnews.com/news/best-states/articles/2020-11-16/these-are-the-most-charitable-states-in-the-nation.

that are most likely to give, but also have the least scope for increasing charitable gifts. Finally, prospective donors in the *Integration* condition had to read more text than the other participants, so it is possible that participants in this condition suffered from information overload. To address these issues, we conducted a field survey.

4 Survey Design

We conducted our field survey using Prolific to recruit participants. The three treatment conditions were randomly assigned within each of nine income strata ($30-39k, $40-49k, $50-59k, $60-69k, $70-79k, $80-89k, $90-99k, $100-150k, and >$150k). We surveyed 100 participants from each strata, for a total of 900 participants.

We begin the survey by asking the participants to rank their motivations for charitable giving and to report their gross household income. We then move to the experimental portion of the survey. We ask participants to imagine that they are endowed with $1,000 in extra income and that a non-profit organization they support reaches out for a one-time donation. We ask the participants how much they would donate (with bounds at $0 and $1,000). This amount forms their baseline donation level before mentioning any tax incentives. To assess participants' understanding of charitable giving tax incentives, we then ask them to estimate any prospective tax savings from their donation. If the participants understand taxes, they should answer that the tax savings for a person taking the standard deduction in a typical year is $0. Until this point, all participants have received the same information and no one has been informed about tax incentives.

In the second part of the experimental portion of the survey, we randomly assign partic-

ipants varying levels of information about the tax incentives provided by the CARES Act and ask them to assume the CARES Act is reinstated. Randomization takes place within income group and, importantly, each treatment group is given roughly the same amount of words to read about the tax incentive. Participants in the awareness condition are given little substantive detail about the incentive. They are made aware that a tax benefit exists and are given a link to more information about the CARES Act and a calculator that can be used to compute tax benefits. Participants in the acquisition condition are given more detail: they are told the dollar amount of the tax benefit and are linked to the same calculator. Finally, participants in the integration condition see an embedded calculator that shows them the tax savings associated with their baseline donation and household income range. Participants in all conditions can change inputs in the calculator should they choose to access and use it. The language for each treatment is provided in Appendix B. We then ask all participants how much they would donate to the non-profit organization given the new information to assess whether they understood the tax incentive.

As standard with survey experiments, we include an attention-check question and a bot-check question. The attention check simply asks participants to tell us how much money they were told they have available for discretionary spending (i.e., $1,000). The bot-check question asks the participants at the end of the survey whether they itemize deductions or take the standard deduction. A bot cannot fill in the field to answer this question. Any participant that fails the attention or bot check is excluded from our analyses. In the final portion of the survey, we ask for standard demographic information. The text of the field survey is available in Appendix B.

The field survey ensures that we randomize within income strata and allows us to have a

more generalizable population. However, the key drawback of the survey is that participants are likely prone to respond in a manner they perceive as socially desirable or expected, rather than truthfully.

5 Field Experiment Results

5.1 Variable Measurement

We consider two primary dependent variables related to our field experiment. *Donate* is an indicator equal to one if a prospective donor contributes more than \$0 in December 2021. *Donation Amount* is the dollar amount the prospective donor contributes in December 2021. Table 1 illustrates that the propensity to donate is low. Roughly one percent of participants donate any amount, meaning 99% of alums that received the email did not donate. These probabilities, though small, are in line with prior research that uses written fundraising appeals to solicit donations (e.g., Parsons, 2007). *Donation Amount* is the dollar amount of the December 2021 contribution, Winsorized at the 99.5% level. The mean donation is \$0.10, but this amount is highly right-skewed given that the median donation is \$0.

We measure several donor characteristics that allow us to explore cross-sectional variation within the sample of prospective donors. As we do not have information on individuals' income, we estimate their income based on the median household income for each individual's zip code (taken from Cubit's Income by Zip Code database). The average *Income* is \$86,523. Individuals have the option to disclose their sex and age to the university. Of those that disclose, approximately 26 percent are female, and the average age is 43. *Opened E-mail* is

an indicator equal to one if the e-mail is opened. Approximately 40 percent of prospective donors open the e-mail.

Prospective donors are randomly assigned to one of four conditions: *Control*, *Awareness*, *Acquisition*, or *Integration*. Panel A of Table 2 summarizes donor characteristics across these four groups. Compared to the *Control* group, individuals in the *Integration* condition are more likely to open the e-mail, to be female, and to be younger. Income does not follow a noticeable pattern across groups.

In all remaining analyses, we restrict the sample to prospective donors that open the solicitation e-mail because if the e-mail is unopened, the donation behavior is not a response to the content of the message. Panels B and C present descriptive statistics across treatment conditions, conditional on opening the email. These statistics are important because we did not randomize within income, gender, or age strata, so it is possible that the "optimal" donation decision varies across treatment groups. Panel B shows that income, gender, and age do not statistically or economically differ across treatment groups. However, comparing Panel B to Table 1 illustrates that people that opened the email had higher income, were more likely to be female, and were older than those that did not. We did not have control over who chose to open and read the solicitation email.

Panel C summarizes donation outcomes by treatment group. The outcomes for the *Acquisition* condition are roughly double those of the *Control* condition. Whereas the propensity of the *Control* condition to donate is 0.68 percent, the propensity of the *Acquisition* condition is 1.29 percent. Similarly, the dollar amounts of the *Control* donations average \$0.10, while the average *Acquisition* donation is \$0.19. In the other two treatment conditions, the propensity to donate (and dollar donations) are greater than in the *Control* condition,

but less than in the *Acquisition* condition. We evaluate these differences statistically in subsequent tests.

Figure 1 visually corroborates the observations in Table 2, Panel C. The plot depicts mean donation behavior (i.e., *Donation $* and *Donation Indicator*), as each treatment condition incrementally decreases prospective donors' processing costs. The donation amounts and propensity to donate are lowest in the *Control* condition and highest in the *Acquisition* condition.

5.2 Results

Table 3 uses T-tests to statistically compare the mean donation behavior of our treatment conditions to the *Control* condition. We begin by testing the broad prediction that reducing information processing costs increases potential donors' propensity to donate. Panel A compares averages across all three treatment conditions to the control condition. We find robust and consistent evidence that prospective donors that received treatment are more likely to donate than those that did not receive treatment. Treated participants donate (*Donate*) with a propensity of 1.09%, which is significantly higher than the 0.68% propensity of donating in the control sample (Table 2 (p-value = 0.06).[6] We find similar results when considering the donation amounts (*Donation Amount*) (p-value = 0.07).

Panels B, C, and D compare the individual treatment conditions to the *Control* condition to determine which, if any, of the specific categories of processing costs statistically affect the propensity to donate. Within each panel, the results are similar across measures of donation

[6]For brevity, we report one-tailed p-values in our discussion of results, given our directional prediction that decreasing prospective donors' costs of processing information about the tax benefit will positively affect the propensity to donate. For completeness, the tables report both one- and two-tailed p-values.

(*Donate* or *Donation Amount*). Panel B shows that prospective donors in the *Awareness* condition are not statistically more likely to donate than in the *Control* condition. Panel C shows that prospective donors in the *Acquisition* condition are statistically and economically more likely to donate than those in the *Control* condition (p-value = 0.03). Finally, Panel D shows that prospective donors in the *Integration* condition are also more likely to donate than those in the *Control* condition (p-value = 0.10), although the difference is less statistically and economically significant than for the *Acquisition* condition.

These univariate tests provide preliminary evidence that processing costs affect charitable giving decisions. We find that reducing awareness costs alone does not meaningfully change donation behavior in our sample. However, reducing acquisition costs—and to a lesser extent, integration costs—results in a statistically greater propensity to donate. Information acquisition and integration costs therefore present a meaningful impediment to prospective donors processing tax-related information.

To formally study prospective donors' responses to solicitation e-mails that mention the CARES Act, we employ the following Poisson regression specification:

$$Donate_i = \beta_0 + \beta_1 Treated_i + \varepsilon_i. \tag{1}$$

where i represents an individual prospective donor. *Treated* is an indicator equal to one if the prospective donor was assigned to any of the three treatment conditions (*Awareness*, *Acquisition*, or *Integration*). We use a Poisson regression to address the skewed nature of the data. To study prospective donors' responses to the specific type of processing cost that each solicitation e-mail addressed, we employ the following Poisson regression specification:

$$Donate(DonationAmount)_i = \beta_0 + \beta_1 Awareness_i + \beta_2 Acquisition_i + \beta_3 Integration_i + \varepsilon_i. \quad (2)$$

Awareness, Acquisition, and *Integration* are indicators equal to one based on the individual's treatment condition as defined above. To facilitate the interpretation of the coefficients, we report the incidence rate ratios from the Poisson regressions in all tables. We report robust standard errors for all Poisson regressions.

Table 4 presents the base results for the full sample that opened the solicitation e-mail. Columns (1) and (3) use Equation 1 to study all three treatment conditions in aggregate. The coefficient of 1.602 in Column (3) indicates that prospective donors that receive a treatment e-mail are 1.602 times more likely to donate than those in the *Control* condition. However, the coefficient is not statistically different from zero.

Columns (2) and (4) use Equation 2 to study the three specific types of information processing costs. The coefficients on all three treatment conditions are positive. However, the coefficient is only statistically significant for the *Acquisition* condition. The coefficient of 1.903 in Column (4) indicates that prospective donors in the *Acquisition* condition are 1.903 times more likely to donate than those in the *Control* condition. By contrast, individuals in the *Integration* condition are not statistically more likely to give and do not give statistically more than those in the control condition. As mentioned previously, this is potentially because these individuals learn how small the tax incentive is. For the remainder of the analyses, we focus on Equation 2, which examines the three specific types of information processing costs.

We next turn our focus to cross-sectional variation in donor characteristics to evaluate

which type of prospective donor is most heavily influenced by the reduction in information processing costs. Prior literature shows that charitable giving differs across genders. In particular, men are more sensitive to giving subsidies (Andreoni and Vesterlund, 2001). Thus, it is likely that reducing men's information processing costs about the tax incentive has a greater effect than reducing women's costs. Panel A of Table 5 separates women (in Columns 1 and 3) from men (in Columns 2 and 4). We do not find statistically significant differences in women's donation decisions across the treatment and control conditions. By contrast, men whose *Acquisition* costs are reduced are 2.9 times more likely to donate than the *Control* condition. Interestingly, we also find evidence that the *Integration* condition is more likely to donate in this sub-sample. Overall, these results indicate that reducing men's information processing costs facilitates their sensitivity to tax incentives to make charitable contributions.

As discussed in Section 2, tax-motivated charitable giving is generally concentrated in higher-income individuals because they are more likely to itemize their deductions. Thus, the CARES Act setting does not change higher-income individuals' incentives to donate. We expect the effect to concentrate in individuals that do not itemize their deductions (which tend to be those with lower income levels). We partition the sample of prospective donors into zip codes with *Income* that is either above or below the sample median. Table 5, Panel B presents the results. Columns (1) and (3) focus on above-median income donors. For both of our dependent variables, we find no statistically meaningful difference in donation behavior across our treatment conditions for these high-income individuals. By contrast, Columns (2) and (4) focus on below-median income donors. We find that low-income prospective donors in the *Acquisition* group are 3.4 times more likely to donate than those in the *Control*

condition. Our evidence is consistent with prior literature that demonstrates an income effect in tax-motivated giving.

In Panel C, we study variation in prospective donors' age. In Columns (1) and (3), when we observe older prospective donors, we find no statistical variation in donation behavior across treatments. However, among the younger population, we find that those in the *Integration* condition give more and are more likely to give than those in the control condition. Although the *Acquisition* condition shows an increase as well, the numbers are not statistically significant.

In sum, our evidence is consistent with processing costs influencing tax-motivated charitable giving. The results highlight that reducing information processing costs meaningfully increases prospective donors' likelihood of taking advantage of tax benefits. Additionally, whereas Blankespoor, Dehaan, Wertz and Zhu (2019) do not find evidence that reducing awareness or acquisition costs affects the investment behavior of unsophisticated investors, we find that reducing acquisition costs affects the giving behavior of prospective donors. Thus, unsophisticated investors use information differently than non-investors.

6 Survey Results

Table 6 summarizes the demographic characteristics of the survey participants. We stratified the sample by nine income ranges within Prolific, so the treatment conditions should be well-balanced across income groups. Approximately a quarter of the sample earns between $75,001 and $100,000. Half of the sample earns less than $75,001 and a quarter of the sample earns above $100,000. Approximately 40% of the sample has a 4-year degree. Another

40% has less educational attainment than a 4-year degree and 20% has more educational attainment. Nearly half of the participants are married. Approximately 30% of participants are between the ages of 35 and 44. Over 40% are older and nearly 30% are younger. Around half of participants are female. Importantly, these characteristics do not systematically vary across treatment conditions.

6.1 Descriptive Analyses

At the outset of the survey, we list several motivations for charitable giving and ask participants to rank each of them on a scale from not important (1) to very important (4). Panel A of Table 7 reports average ratings of each motive by treatment condition. The most important motivation for charitable giving is "Personal experiences with the cause or organization," followed by "Psychological and emotional benefits." The least important motivation is "Social pressure and peer influence," followed closely by "Tax benefits." Thus, participants do not report that tax incentives are important in their decision to make charitable contributions. Notably, the importance of tax does not materially vary by treatment condition.

Panel B of Table 7 summarizes participant's hypothetical donations both absent and with the CARES Act tax incentives, by treatment condition. Approximately 88% of participants said they would donate a non-zero amount. Panel C of Table 7 shows that on average, participants said that they would donate $179 to the non-profit. Both the likelihood and average donation amount are likely right-skewed because the funds are not real and participants may have answered how they believed they *should* answer rather than truthfully disclosing

their giving behavior. Additionally, participants do not appear to fully understand the tax-deductibility of their donations at the time of the survey in 2025. We asked participants how much tax savings they would expect from a charitable contribution when taking the standard deduction (a federal statutory allowance). Approximately half of the participants believed they would receive non-zero tax savings even though, in 2025, donations by taxpayers using the standard deduction do not accrue any tax savings.

After learning about the tax incentive, the average propensity to make a donation does not change materially, increasing by approximately one percent, on average. The treatment condition that demonstrates the largest increase in donation propensity is the *Acquisition* condition, which increases by three percent. This observation can also be seen visually in Panel (a) of Figure 2. The *Awareness* condition shows a flat line between the treatment and control. Both the *Acquisition* and *Integration* conditions show increases. However, the line that shows the steepest increase in donation propensity between the control and the treatment is the blue *Acquisition* line.

In contrast with the donation propensity, the dollar amount of the donations increases materially after learning about the tax incentive, by an average of $42.49. The treatment condition that demonstrates the largest increase in donation dollars is the *Acquisition* condition, which increases by $57.64. This observation is corroborated visually in Panel (b) of Figure 2. All three treatment conditions demonstrate an increase between the control and treatment conditions. However, the line that shows the steepest increase in donation propensity between the control and the treatment is the blue *Acquisition* line. In general, tax incentives do not dramatically alter participants' willingness to donate, but conditional on making a donation, the tax incentive engenders larger dollar donations.

6.2 Regression Analyses

To formally study how survey participants' charitable giving choices change with a tax incentive, we employ the following OLS regression specification:

$$TreatmentDonation(Indicator)_i = \beta_0 + \beta_1 TreatmentCondition_i + \beta_2 ControlDonation(Indicator)_i + \beta_3 TreatmentCondition \times ControlDonation_i + \beta_4 LogIncome_i + \varepsilon_i \quad (3)$$

where i represents an individual participant. *Treatment Donation* is the dollar amount of the donation after treatment, Winsorized at 1% and 99%. *Treatment Donation Indicator* is an indicator equal to one if the donation after treatment is greater than zero. *Treatment Condition* is equal to one for the treatment to which the participant is assigned (*Awareness*, *Acquisition*, or *Integration*). We also include the interaction between the level the participant's *Control Donation* (or *Control Donation Indicator*) and their treatment condition. Finally, we control for the logarithm of the participant's income. Note that the *Awareness* condition serves as the baseline and therefore the coefficients related to this condition are dropped in the regression output.

The results are presented in Table 8. Panel A shows that the donation for the *Acquisition* condition increases by $58.69. The *Integration* condition treatment donation also increases, but by only $25.02. The *Treatment Donation* is highly correlated with the *Control Donation*. The interaction terms demonstrate that the rate of the heightened treatment donation decreases in the level of the control donation. Finally, the *Treatment Donation* increases in participants' income.

Next, we partition the sample by demographic characteristics to understand whether the treatment effects vary across characteristics. Table **??** partitions the sample by sex. In contrast with the results from the field experiment, we find that women are more sensitive to the tax incentives. In particular, women in the *Acquisition* condition increase their donations by $71, whereas men only donate $44 more. The propensity to donate does not vary across treatment condition or gender. This finding contrasts with our findings from the field experiment, perhaps because the field experiment is limited to a unique population (college graduates from a university in Utah).

In Table 10, we partition the sample by income and also remove income as a covariate. In contrast with the field experiment, we forced all survey participants to take the standard deduction. Thus, there are no itemizers in our survey sample. Columns (2) and (4) show that the heightened donations (and heightened propensity to donate) after *acquiring* information about tax incentives are concentrated in the higher-income demographic of our survey population. The marginal tax rate increases as income increases, thus the change in the price of giving is greater for higher-income individuals, conditional on taking the standard deduction.

In Table 11, we partition the sample by age. Consistent with the results in the field experiment, we find that young participants are most influenced by the tax incentive. Among participants younger than 44, those in the *Acquisition* (*Integration*) group increase their donations by $73 ($46) when they learn of the tax incentive. Older participants are insensitive to the tax incentive.

Finally, in Table 12, we partition the sample based on whether the participant indicated that taxes at least somewhat motivate their charitable giving choices. Among participants in the *Acquisition* group, those that expressed a high tax motivation donate $82 more than

the *Awareness* group, whereas those that expressed a low tax motivation donate $56 more. Thus, participants are sensitive to the tax incentive regardless of their self-identified tax-based motivations.

7 Calculations & Elasticities

It is surprising that we do not observe the highest donation amounts and propensities in the *Integration* condition. To better understand why *Acquisition* demonstrates the largest increases, we study participants' calculations of the tax incentives in Table 13. We begin by identifying which participants used the link to a calculator that would enable them to calculate their tax savings. On average, 58% of participants used the calculator. The propensity to use the calculator was highest in the *Integration* group (83%) and lowest in the *Acquisition* group (36%).

We then identify which survey participants correctly calculated the tax benefit they get from deducting their charitable contributions under the CARES Act, based on their individual tax rate. After receiving information about the CARES Act, 56% of participants correctly calculate their tax savings from making charitable contributions. The *Acquisition* group is the least likely to correctly calculate their tax benefit (46%) and the *Integration* group is the most likely (64%). Participants that incorrectly calculated their tax savings tended to over-estimate the tax benefits they would receive. Together, these statistics suggest that participants in the *Acquisition* group were overconfident about their ability to calculate the tax benefit on their own. By contrast, participants in the *Integration* group correctly understood the (small) tax benefit, and chose not to give as much.

Finally, we compute the elasticities of charitable giving to tax deductions, conditional on the treatment condition.[7] We find that on average for the sample, the CARES Act is treasury efficient because the elasticity is -1.41. However, the efficiency varies substantially across treatments. If individuals are aware of the tax deduction, the elasticity is greater than -1. If individuals are able to acquire information about the tax incentive, their elasticity is -2.27. When individuals fully integrate all information about the tax deduction, their elasticity is right around 1. Thus, if the policy objective is to maximize elasticity, policy makers need to alleviate some of the processing costs but not all of them.

8 Conclusion

We examine how information processing costs influence the treasury-efficiency of tax incentives for charitable giving. We assess the role of information processing costs using both a field experiment and a field survey. In both research designs, participants receive randomized levels of information about the tax incentives in the CARES Act of 2020. Our treatments manipulate the level of processing costs that individuals incur when considering tax incentives to make a charitable donation. Overall, our results suggest that individuals encounter processing costs when evaluating tax incentives for charitable giving, and these costs affect the treasury-efficiency of the tax incentive.

Across both methods, we find that reducing information acquisition costs (as opposed to awareness and integration costs) is most effective in encouraging donations. It is surpris-

[7]To calculate elasticities, we first measure the numerator as the difference between the log(Treatment Donation) and the log(Control Donation), using averages within treatment condition. We compute the denominator as log(1) - log(1-(Marginal Tax Rate/100)). The elasticity is the numerator divided by the denominator.

ing that the treasury-efficiency of the CARES Act is highest when information acquisition costs, rather than integration costs, are alleviated. Although participants assigned to the integration condition were the most likely to accurately calculate their tax savings, they did not give the most. By contrast, participants in the acquisition condition gave the most, but were more likely to overestimate the dollar amount that they would save from the tax incentive. Together, these observations suggest that processing more information about the tax incentive highlighted how small the tax savings are.

Our study makes multiple contributions. First, we answer the call for empirical research to identify and examine specific information processing costs (Blankespoor et al., 2020). Simultaneously, we push the boundaries of the processing cost literature to examine a set of non-investor stakeholders (i.e., prospective donors) outside of the typical firm disclosure setting. Our study advances the processing cost literature on both of these dimensions and suggests that these are fruitful avenues for future research.

Second, our paper provides evidence of a lack of response to tax incentives. In the U.S., frequent discussion centers around the complexity of the tax code. Although some tax policies are compulsory, many are optional and developed to encourage prosocial behavior. An individual will likely weigh the expected cost of monitoring, acquiring, and integrating tax policy information against the expected benefits. Our results suggest that policymakers should consider such processing costs, which can offset the net value of the benefit to taxpayers and dampen the policy's effectiveness. Evidence that information processing costs affect the tax elasticity of charitable donations is especially germane to nonprofit organizations. As they navigate the tax provisions of the One Big Beautiful Bill, nonprofits should consider how to educate donors about tax deductions.

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A Field Experiment Details: Solicitation E-mails

This appendix provides detail about the information that prospective donors in our field experiment received. The information differs depending on the treatment condition to which they were assigned.

Control

Prospective donors in the control received no mention of CARES Act in the solicitation e-mail. The e-mail that was sent appears below.

Dear Eccles School Supporter,

It's been thrilling to welcome students, faculty, staff, alumni, and friends back to campus this fall. Thanks to donors like you, the David Eccles School of Business is able to weather the uncertainty of the COVID-19 pandemic. Truth be told, your generosity fuels our success and most importantly the success of our students.

As you are making end-of-the-year charitable contributions, we ask you to renew your support to the David Eccles School of Business. When you make a gift to the David Eccles School of Business, you're giving thousands of students the gifts of *curiosity*, *impact*, *grit*, and *global leadership*.

GIVE NOW

To pay by phone, you can call the University of Utah Central Development office at 801-581-7200 and let them know that you'd like to designate your gift to the David Eccles School of Business.

The impact of support from alumni like you is what drives our school to be the best that it can be. If you have any questions, please feel free to call Chandler Wride at 801-581-6732 or reply to this email.

Wishing you a wonderful holiday season and a happy new year,

Katie Amundsen

Assistant Dean, Alumni Relations and Development

Treatment 1: Awareness

Prospective donors in Treatment 1 received a solicitation e-mail that mentioned the CARES Act, but without detail. This reduces the awareness costs. The e-mail appears below.

Dear Eccles School Supporter,

It's been thrilling to welcome students, faculty, staff, alumni, and friends back to campus this fall. Thanks to donors like you, the David Eccles School of Business is able to weather the uncertainty of the COVID-19 pandemic. Truth be told, your generosity fuels our success and most importantly the success of our students.

As you are making end-of-the-year charitable contributions, we ask you to renew your support to the David Eccles School of Business. When you make a gift to the David Eccles School of Business, you're giving thousands of students the gifts of *curiosity*, *impact*, *grit*, and *global leadership*.

CARES Act

With 2022 just around the corner, you have limited time to **take advantage of expanded tax benefits** for charitable donations in 2021. The CARES (Coronavirus Aid, Relief, and Economic Security) Act, which is set to expire at the end of 2021, helps individuals who make charitable donations.

CLICK HERE for more details about the expanded tax benefits for 2021.

**Consult your tax adivisor for any additional information or questions*

GIVE NOW

To pay by phone, you can call the University of Utah Central Development office at 801-581-7200 and let them know that you'd like to designate your gift to the David Eccles School of Business.

The impact of support from alumni like you is what drives our school to be the best that it can. If you have any questions, please feel free to call Chandler Wride at 801-581-6732 or reply to this email.

Wishing you a wonderful holiday season and a happy new year,

Katie Amundsen

Katie Amundsen

Assistant Dean, Alumni Relations and Development

Treatment 2: Acquisition

Prospective donors in Treatment 2 received a solicitation e-mail that mentioned the CARES Act and provided an explanation of the tax benefit. Treatment 2 is incremental to Treatment 1 and reduces the acquisition costs. The e-mail appears below.

Dear Eccles School Supporter,

It's been thrilling to welcome students, faculty, staff, alumni, and friends back to campus this fall. Thanks to donors like you, the David Eccles School of Business is able to weather the uncertainty of the COVID-19 pandemic. Truth be told, your generosity fuels our success and most importantly the success of our students.

As you are making end-of-the-year charitable contributions, we ask you to renew your support to the David Eccles School of Business. When you make a gift to the David Eccles School of Business, you're giving thousands of students the gifts of *curiosity*, *impact*, *grit*, and *global leadership*.

CARES Act

With 2022 just around the corner, you have limited time to **take advantage of expanded tax benefits** for charitable donations in 2021. The CARES (Coronavirus Aid, Relief, and Economic Security) Act, which is set to expire at the end of 2021, helps individuals who make charitable donations.

Ordinarily, individuals who elect to take the standard deduction cannot claim a deduction for their charitable contributions. This year (2021), these individuals may claim a charitable deduction on their federal income tax returns for cash contributions up to $300 ($600 for joint filers). Individuals who itemize deductions can ordinarily deduct up to 60% of their adjusted gross income (AGI) for charitable cash gifts. For 2021 only, the percentage increases to 100%.

CLICK HERE for more details about the expanded tax benefits for 2021.

**Consult your tax adivisor for any additional information or questions*

GIVE NOW

To pay by phone, you can call the University of Utah Central Development office at 801-581-7200 and let them know that you'd like to designate your gift to the David Eccles School of Business.

The impact of support from alumni like you is what drives our school to be the best that it can. If you have any questions, please feel free to call Chandler Wride at 801-581-6732 or reply to this email.

Wishing you a wonderful holiday season and a happy new year,

Katie Amundsen

Katie Amundsen

Assistant Dean, Alumni Relations and Development

Treatment 3: Integration

Prospective donors in Treatment 3 received a solicitation e-mail that mentioned the CARES Act, provided an explanation of the tax benefit, and a sample calculation. Treatment 3 is incremental to Treatment 2 and reduces the integration costs. The e-mail appears below.

Dear Eccles School Supporter,

It's been thrilling to welcome students, faculty, staff, alumni, and friends back to campus this fall. Thanks to donors like you, the David Eccles School of Business is able to weather the uncertainty of the COVID-19 pandemic. Truth be told, your generosity fuels our success and most importantly the success of our students.

As you are making end-of-the-year charitable contributions, we ask you to renew your support to the David Eccles School of Business. When you make a gift to the David Eccles School of Business, you're giving thousands of students the gifts of *curiosity*, *impact*, *grit*, and *global leadership*.

CARES Act

With 2022 just around the corner, you have limited time to **take advantage of expanded tax benefits** for charitable donations in 2021. The CARES (Coronavirus Aid, Relief, and Economic Security) Act, which is set to expire at the end of 2021, helps individuals who make charitable donations.

Ordinarily, individuals who elect to take the standard deduction cannot claim a deduction for their charitable contributions. This year (2021), these individuals may claim a charitable deduction on their federal income tax returns for cash contributions up to $300 ($600 for joint filers). For example, if your tax rate were 22%, a $300 donation reduces your tax liability by $66. Stated differently, a $300 donation only costs you $234 after tax. Individuals who itemize deductions can ordinarily deduct up to 60% of their adjusted gross income (AGI) for charitable cash gifts. For 2021 only, the percentage increases to 100%. For example, if your AGI were $300, a $300 donation reduces your taxable income to $0.

CLICK HERE for more details about the expanded tax benefits for 2021.

**Consult your tax adivisor for any additional information or questions*

GIVE NOW

To pay by phone, you can call the University of Utah Central Development office at 801-581-7200 and let them know that you'd like to designate your gift to the David Eccles School of Business.

The impact of support from alumni like you is what drives our school to be the best that it can. If you have any questions, please feel free to call Chandler Wride at 801-581-6732 or reply to this email.

Wishing you a wonderful holiday season and a happy new year,

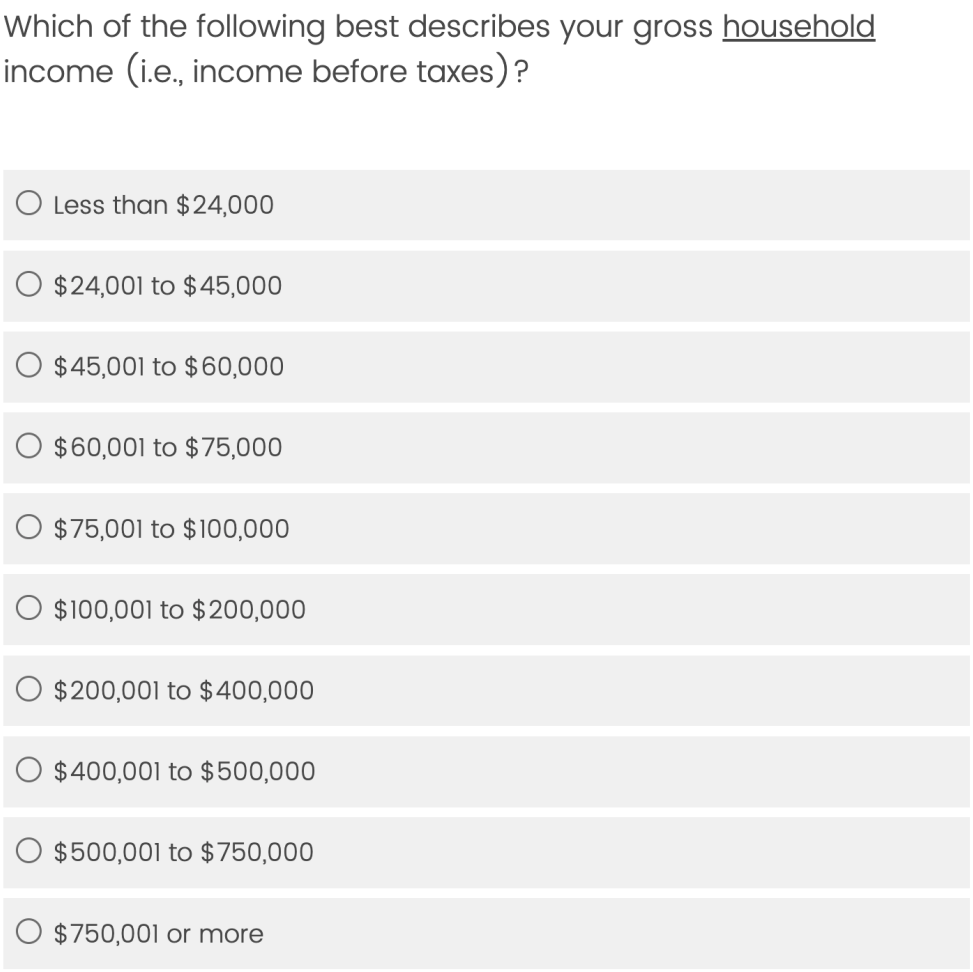
Katie Amundsen

Katie Amundsen

Assistant Dean, Alumni Relations and Development

B Field Survey Details

This appendix provides detail about the survey we conducted. The first three pages and the last three pages of the survey were the same for all participants. However, the fourth page varied depending on the participants' treatment condition, which was randomly assigned within income strata.



Charitable giving is the act of voluntarily donating cash to an organization that works for the public good, often to support causes like education, healthcare, or the arts.

How important are the following motivations to your charitable giving?

	Not Important	Slightly Important	Moderately Important	Very Important
Psychological/Emotional Benefits (a "warm glow" feeling)	○	○	○	○
Faith and Religion	○	○	○	○
Tax Benefits	○	○	○	○
Personal Experiences with the Cause/Organization	○	○	○	○
Social Pressure / Peer Influence	○	○	○	○
Donor Perks (e.g., networking, discounted concert tickets, tote bag)	○	○	○	○

Please consider the following hypothetical scenario.

You are expected to earn the same gross household income you entered earlier and intend to take the standard deduction this year on your federal tax return. A non-profit organization that you support reaches out to you for a one-time donation. As of today, you have not donated any amount of money to the organization this year.

If you have $1,000 available for discretionary spending, how much would you donate to this charity? Please enter your response in dollars.

What tax savings would you expect, given your expected marginal tax rate of 22%?

At the outset of this hypothetical scenario, how much money were you told that you have available for discretionary spending?

Awareness Condition

Assume again that you are expected to earn the same gross household income you entered earlier and intend to take the standard deduction this year on your federal tax return. A non-profit organization that you support reaches out to you for a one-time donation. As of today, you have not donated any amount of money to the organization this year.

During the years 2020 and 2021, the CARES Act brought about a temporary increase in tax benefits for charitable giving. Now, please consider the hypothetical, yet certainly plausible, scenario in which the CARES Act is reinstated and goes back into effect during this current year, which is 2025. Click here to calculate how cash charitable donations affect your 2025 tax liability under the provisions of the CARES Act.

If you have $1,000 available for discretionary spending and the CARES Act has been reinstated, how much would you donate to this charity? Please enter your response in dollars.

What tax savings would you expect, given your expected marginal tax rate of 22%?

Acquisition Condition

Assume again that you are expected to earn the same gross household income you entered earlier and intend to take the standard deduction this year on your federal tax return. A non-profit organization that you support reaches out to you for a one-time donation. As of today, you have not donated any amount of money to the organization this year.

During the years 2020 and 2021, the CARES Act temporarily increased tax benefits for charitable giving. Now, consider that the CARES Act is reinstated and goes back into effect during this current year, 2025. Those taking the standard deduction can deduct cash donations of up to $300 ($600 for married individuals filing jointly) on their tax returns. Click here to calculate the effect on your 2025 tax liability.

If you have $1,000 available for discretionary spending and the CARES Act has been reinstated, how much would you donate to this charity? Please enter your response in dollars.

What tax savings would you expect, given your expected marginal tax rate of 22%?

Integration Condition

Assume again that you are expected to earn the same gross household income you entered earlier and intend to take the standard deduction this year on your federal tax return. A non-profit organization that you support reaches out to you for a one-time donation. As of today, you have not donated any amount of money to the organization this year.

In 2020-2021, the CARES Act temporarily increased tax benefits for charitable giving. Suppose the CARES Act is reenacted this year, 2025. Those taking the standard deduction can deduct cash donations up to $300 ($600 for married filing jointly). Using your gross household income and your tax rate of 22%, your $1000 donation from earlier reduces your tax liability as shown below. Use this calculator to evaluate other donation amounts.

Income & Donation Entry

Enter Your Gross Household Income 100001 Enter Your Donation Amount 1000 Filing Status

Married Filing Jointly Calculate Tax Savings

If you have $1,000 available for discretionary spending and the CARES Act has been reinstated, how much would you donate to this charity? Please enter your response in dollars.

What tax savings would you expect, given your expected marginal tax rate of 22%?

True or False: Without the CARES Act (i.e., in a typical year when you are taking the standard deduction), you receive no tax benefits from making charitable donations.

- ○ True
- ○ False

Difficulty Assessment

	Not difficult	Somewhat difficult	Moderately difficult	Very difficult	Impossible
How difficult was it to understand the tax implications of your donation decision?	○	○	○	○	○

In recent years' tax returns, have you itemized your deductions or used the standard deduction?

What is your highest level of educational attainment?

- ○ 12th grade or less
- ○ High school diploma or equivalent
- ○ Some college but no degree
- ○ 2 year degree
- ○ 4 year degree
- ○ Professional degree
- ○ Doctorate

What is your current marital status?

- ○ Married
- ○ Divorced/Separated
- ○ Living with Partner
- ○ Widowed
- ○ Never been married

How old are you?

- ○ 18 - 24
- ○ 25 - 34
- ○ 35 - 44
- ○ 45 - 54
- ○ 55 - 64
- ○ 65 or older

What is your gender?

- ○ Male
- ○ Female
- ○ Non-binary
- ○ Prefer not to say

C Variable Definitions – Field Experiment

Variable	Definition	Source
Acquisition	An indicator equal to one if the prospective donor was assigned to the treatment condition in which information acquisition costs were reduced	DESB
Age	The reported age of the prospective donor	DESB
Awareness	An indicator equal to one if the prospective donor was assigned to the treatment condition in which information awareness costs were reduced	DESB
Donate	An indicator equal to one if the prospective donor donated any positive dollar amount in December 2021	DESB
Donation Amount	The prospective donor's donation in dollars, Winsorized at 1% and 99%	DESB
Female	An indicator equal to one if the prospective donor is female	DESB
Income	The median household income in the prospective donor's zip code in dollars	Cubit
Integration	An indicator equal to one if the prospective donor was assigned to the treatment condition in which information integration costs were reduced	DESB
Opened Email	An indicator equal to one if the prospective donor opened the solicitation e-mail	DESB
Treated	An indicator equal to one if the prospective donor was assigned to any of the three treatment conditions (*Awareness*, *Acquisition*, or *Integration*)	DESB

D Variable Definitions – Field Survey

Variable	Definition	Source
Acquisition	An indicator equal to one if the participant was assigned to the treatment condition in which information acquisition costs were reduced.	Qualtrics
Age	The reported age of the participant.	Qualtrics
Awareness	An indicator equal to one if the participant was assigned to the treatment condition in which information awareness costs were reduced.	Qualtrics
Control Donation	The dollar amount of the donation the participant gave in the control condition (before learning about the tax incentive).	Qualtrics
Education	The reported education level of the participant.	Qualtrics
Treatment Donation	The dollar amount of the donation the participant gave in the treatment condition (Awareness, Acquisition, or Integration).	Qualtrics
Gender	The reported gender of the participant.	Qualtrics
Income	The gross household income reported by the participant.	Qualtrics
Integration	An indicator equal to one if the participant was assigned to the treatment condition in which information integration costs were reduced.	Qualtrics
Marital Status	The reported marital status of the participant.	Qualtrics

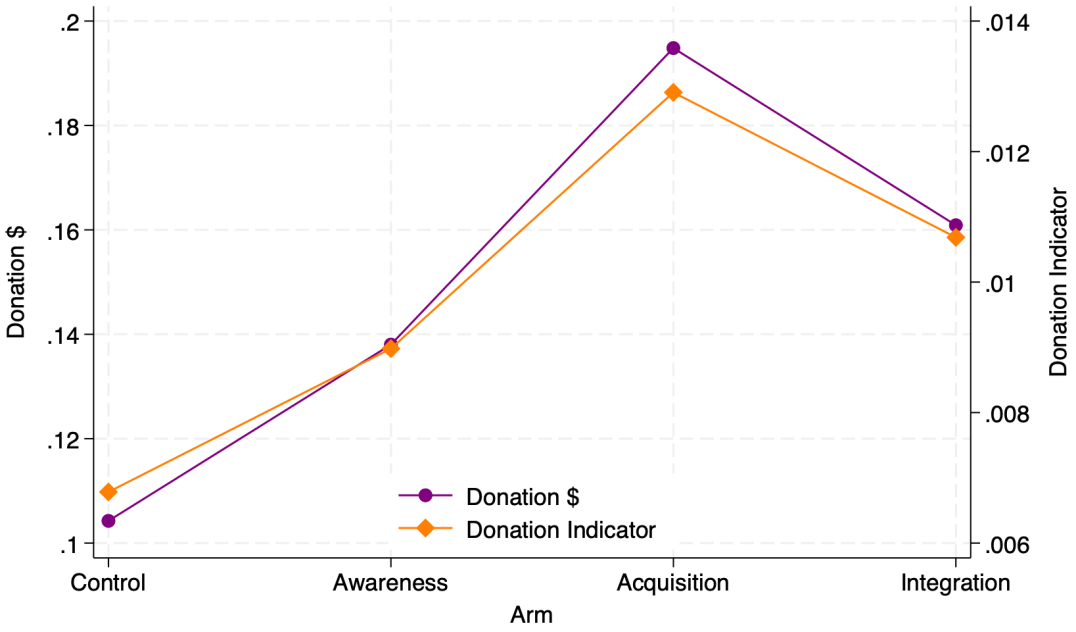
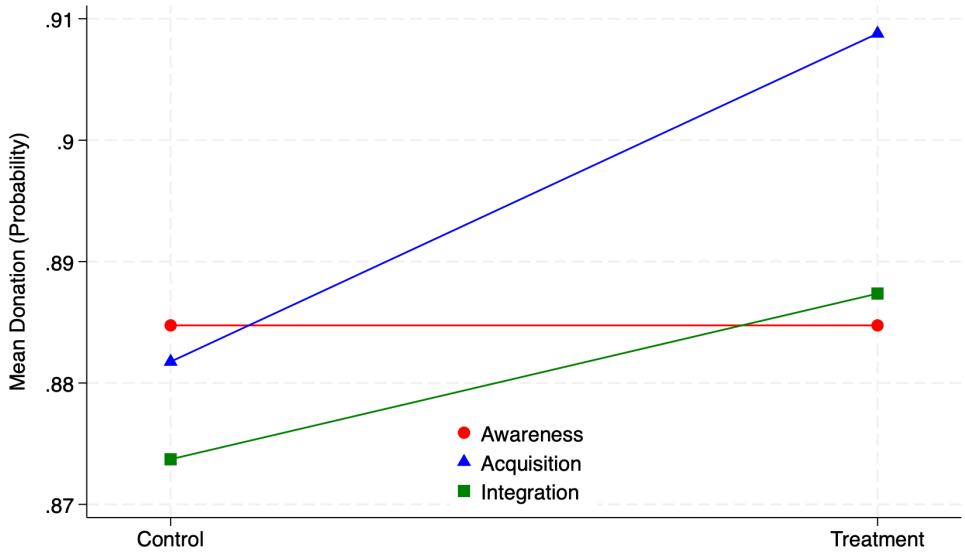
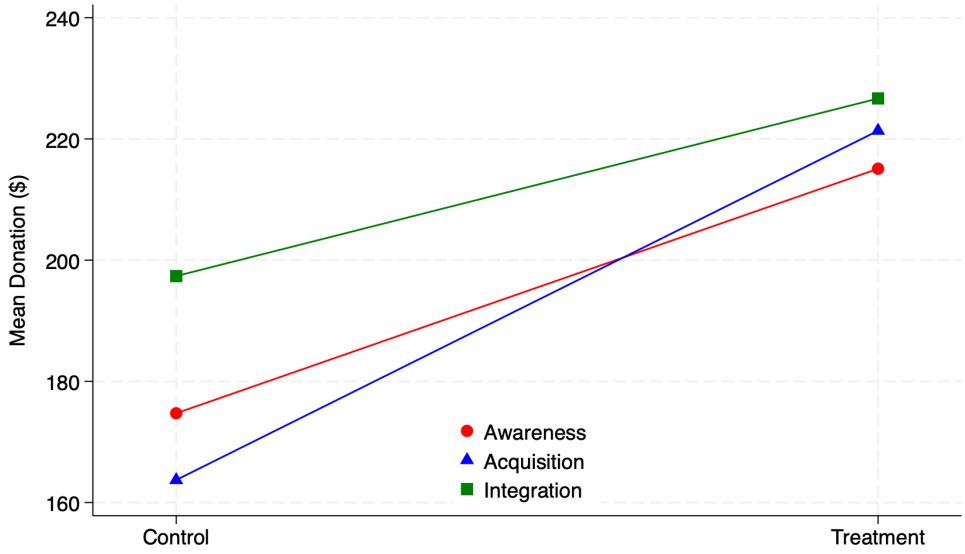


Fig. 1: This figure plots the mean donation behavior of the field experiment sample (conditional on opening the e-mail), based on the assigned treatment condition.



(a) Probability of Donating



(b) Dollar Amount Donated

Fig. 2: This figure plots the mean donation behavior of the field survey participants, based on the assigned treatment condition. Panel (a) visually depicts the probability of donating and Panel (b) depicts the dollar amount donated.

Table 1: Descriptive Statistics: Field Experiment

	Count	Mean	SD	P25	p50	p75
Donation Amount	19155	0.10	1.20	0.00	0.00	0.00
Donation Indicator	19155	0.01	0.08	0.00	0.00	0.00
Awareness Group	19155	0.25	0.43	0.00	0.00	0.00
Acquisition Group	19155	0.25	0.43	0.00	0.00	1.00
Integration Group	19155	0.26	0.44	0.00	0.00	1.00
Estimated HH Income	17204	86523.44	27196.53	69178.00	85672.00	104,248.00
Female Indicator	19155	0.26	0.44	0.00	0.00	1.00
Age	18323	42.74	15.35	31.00	39.00	50.00
Opened Email Indicator	19139	0.40	0.49	0.00	0.00	1.00

This table reports basic summary statistics for the primary measures used in the field experiment. The unit of observation is a prospective donor. All variables are defined in Appendix C.

Table 2: Field Experiment: Descriptive Statistics by Treatment Condition

Panel A: Characteristics of all Prospective Donors

	Opened E-mail	Income	Female	Age
Control	0.38	86,602	0.26	43.39
Awareness	0.40	86,061	0.25	42.67
Acquisition	0.40	86,876	0.25	42.50
Integration	0.42	86,547	0.27	42.43

Panel B: Characteristics of Prospective Donors that Opened the E-mail

	Income	Female	Age
Control	86,602	0.26	43.39
Awareness	86,061	0.25	42.67
Acquisition	86,876	0.25	42.50
Integration	86,547	0.27	42.43

Panel C: Donation Outcomes for Prospective Donors that Opened the E-mail

	Mean Donation Amount	Mean Donation Indicator
Control	0.1043	0.0068
Awareness	0.1380	0.0090
Acquisition	0.1948	0.0129
Integration	0.1609	0.0107

This table summarizes donor characteristics and donation outcomes, based on the treatment condition to which each donor was randomly assigned. Panel A summarizes donor characteristics of all prospective donors. Panel B summarizes donor characteristics of those prospective donors that opened the solicitation e-mail. Panel C summarizes the prospective donors' donation outcomes, conditional on opening the solicitation e-mail.

Table 3: Field Experiment: Outcomes By Treatment Condition

Panel A: Control Condition vs. Combined Treatment Conditions

	Mean Control	Mean Treated	Difference	*p-value One-tailed*	*p-value Two-Tailed*
Donation Amount	0.1043	0.1647	0.0604	*0.0697*	*0.1394*
Donation Indicator	0.0068	0.0109	0.0041	*0.0643*	*0.1286*

Panel B: Control Condition vs. Awareness Condition

	Mean Control	Mean Awareness	Difference	*p-value One-tailed*	*p-value Two-Tailed*
Donation Amount	0.1043	0.1380	0.0338	*0.2268*	*0.4537*
Donation Indicator	0.0068	0.0090	0.0022	*0.2268*	*0.4537*

Panel C: Control Condition vs. Acquisition Condition

	Mean Control	Mean Acquisition	Difference	*p-value One-tailed*	*p-value Two-Tailed*
Donation Amount	0.1043	0.1948	0.0906	*0.0343*	*0.0686*
Donation Indicator	0.0068	0.0129	0.0061	*0.0306*	*0.0611*

Panel D: Control Condition vs. Integration Condition

	Mean Control	Mean Integration	Difference	*p-value One-tailed*	*p-value Two-Tailed*
Donation Amount	0.1043	0.1609	0.0566	*0.1103*	*0.2205*
Donation Indicator	0.0068	0.0107	0.0039	*0.0999*	*0.1997*

This table compares the mean of our dependent variables by treatment condition. Each panel presents the difference in means and the statistical significance of the difference between the *Control* condition and the treatment conditions, using both one-tailed and two-tailed t-tests. Panel A compares the *Control* condition to all treatment conditions in aggregate. Panel B compares the *Control* condition to the *Awareness* condition. Panel C compares the *Control* condition to the *Acquisition* condition. Panel D compares the *Control* condition to the *Integration* condition.

Table 4: Field Experiment Results: Information Processing Costs and Donation Outcomes

	Donation Amount		*Donation Indicator*	
	(1)	(2)	(3)	(4)
Treated	1.580		1.602	
	(1.46)		(1.50)	
Awareness		1.324		1.324
		(0.75)		(0.75)
Acquisition		1.869*		1.903*
		(1.79)		(1.84)
Integration		1.543		1.575
		(1.21)		(1.27)
Observations	7,658	7,658	7,658	7,658

This table presents the results of Poisson regressions of donation outcomes on the treatment indicators. Robust standard errors are reported in parentheses.

Table 5: Field Experiment Results, Cross-sectional Partitions

Panel A: Sex

	(1) Female	(2) Male	(3) Female	(4) Male
	Donation Amount		*Donation Indicator*	
Awareness	0.928	1.955	0.928	1.955
	(-0.13)	(1.25)	(-0.13)	(1.25)
Acquisition	1.246	2.782**	1.249	2.858**
	(0.44)	(2.00)	(0.45)	(2.06)
Integration	0.641	2.799**	0.641	2.875**
	(-0.76)	(2.03)	(-0.76)	(2.08)
Observations	1,964	5,694	1,964	5,694

Panel B: Income

	(1) Above Median	(2) Below Median	(3) Above Median	(4) Below Median
	Donation Amount		*Donation Indicator*	
Awareness	0.849	2.144	0.849	2.144
	(-0.34)	(1.11)	(-0.34)	(1.11)
Acquisition	1.177	3.384*	1.215	3.399*
	(0.37)	(1.88)	(0.44)	(1.88)
Integration	1.338	2.108	1.345	2.211
	(0.69)	(1.10)	(0.70)	(1.18)
Observations	3518	3271	3518	3271

Panel C: Age

	(1) Above Median	(2) Below Median	(3) Above Median	(4) Below Median
	Donation Amount		*Donation Indicator*	
Awareness	1.075	4.311	1.075	4.311
	(0.17)	(1.34)	(0.17)	(1.34)
Acquisition	1.570	5.688	1.606	5.727
	(1.19)	(1.63)	(1.25)	(1.63)
Integration	0.932	6.603*	0.935	6.908*
	(-0.16)	(1.79)	(-0.16)	(1.84)
Observations	3866	3373	3866	3373

This table presents the results of Poisson regressions of donation outcomes on three treatment indicators, partitioned by the prospective donor's sex, income, and age. Robust standard errors are included in parentheses.

Table 6: Field Survey: Descriptive Statistics by Treatment Condition

Panel A: Income

	Awareness	Acquisition	Integration	Total
Less than $24,000	3	3	3	9
$24,001 to $45,000	45	45	42	132
$45,001 to $60,000	49	58	55	162
$60,001 to $75,000	48	47	47	142
$75,001 to $100,000	75	72	68	215
$100,001 to $200,000	61	60	65	186
$200,001 to $400,000	11	9	12	32
$400,001 to $500,000	2	2	0	4
$750,001 or more	1	0	1	2
Total	295	296	293	884

Panel B: Education

	Awareness	Acquisition	Integration	Total
12th grade or less			3	3
High school diploma or equivalent	40	37	33	110
Some college but no degree	46	50	46	142
2 year degree	39	37	25	101
4 year degree	112	134	119	365
Professional degree	48	36	56	140
Doctorate	10	2	11	23
Total	295	296	293	884

Panel C: Marital Status

	Awareness	Acquisition	Integration	Total
Divorced/Separated	25	29	27	81
Living with partner	35	37	40	112
Married	142	133	133	408
Never been married	90	90	89	269
Widowed	3	7	4	14
Total	295	296	293	884

Panel D: Age

	Awareness	Acquisition	Integration	Total
18 - 24	14	14	8	36
25 - 34	72	69	67	208
35 - 44	83	88	88	259
45 - 54	73	69	78	220
55 - 64	42	38	31	111
65 or older	11	18	21	50
Total	295	296	293	884

Panel E: Gender

	Awareness	Acquisition	Integration	Total
Female	157	138	151	446
Male	133	152	140	425
Non-binary	3	4	2	9
Prefer not to say	2	2		4
Total	295	296	293	884

This table summarizes the demographic characteristics of the survey participants, based on the treatment condition to which each person was randomly assigned. Panel A summarizes income. Panel B summarizes educational attainment. Panel C summarizes marital status. Panel D summarizes age. Panel E summarizes gender.

Table 7: Field Survey Responses

Panel A: Motivations for Charitable Giving

	Awareness	Acquisition	Integration	Total
Psychological/Emotional Benefits	2.47	2.46	2.39	2.44
Faith and Religion	2.12	2.01	1.89	2.01
Tax Benefits	1.78	1.75	1.70	1.74
Personal Experiences with the Cause	2.89	2.95	2.94	2.93
Social Pressure / Peer Influence	1.42	1.40	1.41	1.41
Donor Perks	1.66	1.63	1.60	1.63

Panel B: Probability of Donating

	Awareness	Acquisition	Integration	Total
Control (A)	0.88	0.88	0.87	0.88
Treatment (B)	0.88	0.91	0.89	0.89
Diff (B) - (A)	0.00	0.03	0.01	0.01

Panel C: Dollar Donation

	Awareness	Acquisition	Integration	Total
Control Donation (1)	\$174.73	\$163.72	\$197.37	\$178.55
Treatment Donation (2)	\$215.08	\$221.36	\$226.69	\$221.03
Diff (2) - (1)	\$40.36	\$57.64	\$29.32	\$42.49

Panel D: Elasticity

	Awareness	Acquisition	Integration	Total
Elasticity	-0.92	-2.27	-1.01	-1.41

This table summarizes the respondents' answers to the primary survey questions. Panel A summarizes the motivations for charitable giving, range from 1 (Not Important) to 4 (Very Important). Panel B summarizes the probability of making a non-zero charitable donation in the control condition and the treatment condition. Panel C summarizes the dollar amount of the donation in the control condition and the treatment condition.

Table 8: Survey Results

	Dependent Variable:	
	Donation Amount	*Donation Indicator*
	(1)	(2)
Acquisition	58.69***	0.169**
	(16.74)	(0.0814)
Integration	25.02*	0.124
	(14.35)	(0.0761)
Acquisition × Control Donation	-0.249***	
	(0.0951)	
Integration × Control Donation	-0.182***	
	(0.0680)	
Acquisition × Control Donation Indicator		-0.161**
		(0.0815)
Integration × Control Donation Indicator		-0.128*
		(0.0765)
Control Donation	0.995***	
	(0.0292)	
Control Donation (Indicator)		0.929***
		(0.0410)
Log Income	23.64***	0.0167**
	(8.006)	(0.00825)
Constant	-229.6**	-0.129
	(91.67)	(0.0996)
Observations	884	884
R-squared	0.645	0.779

This table presents the results of OLS regressions of donation outcomes on three treatment indicators, as detailed in Equation 3. Robust standard errors are included in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 9: Survey Results: By Sex

	Dependent Variable:			
	Donation Amount		*Donation Indicator*	
	(1)	(2)	(3)	(4)
	Female	Male	Female	Male
Acquisition	71.24***	43.78*	0.142	0.143
	(24.06)	(26.05)	(0.0940)	(0.119)
Integration	41.18***	2.538	0.123	0.120
	(14.31)	(24.63)	(0.0832)	(0.117)
Acquisition × Control Donation	-0.210	-0.283**		
	(0.178)	(0.113)		
Integration × Control Donation	-0.107*	-0.243**		
	(0.0642)	(0.110)		
Acquisition × Control Donation Indicator			-0.128	-0.142
			(0.0945)	(0.119)
Integration × Control Donation Indicator			-0.109	-0.144
			(0.0838)	(0.118)
Control Donation	1.005***	0.992***		
	(0.0338)	(0.0562)		
Control Donation (Indicator)			0.984***	0.886***
			(0.0109)	(0.0712)
Log Income	18.75*	30.51***	0.00686	0.0283**
	(10.49)	(11.70)	(0.00961)	(0.0136)
Constant	-192.4	-288.4**	-0.0766	-0.212
	(119.1)	(135.7)	(0.107)	(0.167)
Observations	446	425	446	425
R-squared	0.687	0.598	0.860	0.729

This table presents the results of OLS regressions of donation outcomes on three treatment indicators, as detailed in Equation 3. The sample is partitioned by self-reported gender, with females included in Columns (1) and (3), and males included in Columns (2) and (4). Robust standard errors are included in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 10: Survey Results: By Income

	Dependent Variable:			
	Donation Amount		*Donation Indicator*	
	(1)	(2)	(3)	(4)
	Income < Median	Income >=Median	Income < Median	Income >=Median
Acquisition	29.97	73.94***	0.0995	0.230**
	(30.87)	(20.29)	(0.120)	(0.116)
Integration	6.078	37.65**	0.0769	0.161*
	(28.61)	(15.96)	(0.126)	(0.0955)
Acquisition × Control Donation	-0.265	-0.241**		
	(0.178)	(0.111)		
Integration × Control Donation	-0.180	-0.198***		
	(0.157)	(0.0574)		
Acquisition × Control Donation Indicator			-0.0876	-0.225*
			(0.120)	(0.116)
Integration × Control Donation Indicator			-0.0765	-0.167*
			(0.127)	(0.0961)
Control Donation	0.975***	1.017***		
	(0.0773)	(0.0290)		
Control Donation (Indicator)			0.911***	0.947***
			(0.0756)	(0.0471)
Constant	47.24**	35.93***	0.0769	0.0476
	(22.99)	(9.254)	(0.0746)	(0.0467)
Observations	303	581	303	581
R-squared	0.598	0.666	0.792	0.769

This table presents the results of OLS regressions of donation outcomes on three treatment indicators, as detailed in Equation 3. The sample is partitioned by self-reported income, with participants below the median included in Columns (1) and (3), and those above the median included in Columns (2) and (4). Robust standard errors are included in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 11: Survey Results: By Age

	Dependent Variable:			
	Donation Amount		*Donation Indicator*	
	(1)	(2)	(3)	(4)
	Age $\leq$ 44	Age $\geq$45	Age $\leq$ 44	Age $\geq$45
Acquisition	72.99***	35.99	0.196**	0.109
	(20.69)	(26.11)	(0.0957)	(0.153)
Integration	46.13**	-8.032	0.171*	0.00524
	(18.27)	(21.86)	(0.0900)	(0.132)
Acquisition $\times$ Control Donation	-0.309**	-0.154		
	(0.136)	(0.111)		
Integration $\times$ Control Donation	-0.256**	-0.0702		
	(0.0997)	(0.0789)		
Acquisition $\times$ Control Donation Indicator			-0.189**	-0.0989
			(0.0960)	(0.153)
Integration $\times$ Control Donation Indicator			-0.185**	0.00414
			(0.0910)	(0.133)
Control Donation	1.013***	0.967***		
	(0.0428)	(0.0410)		
Control Donation (Indicator)			0.944***	0.897***
			(0.0436)	(0.0884)
Log Income	19.88*	27.01**	0.0220*	0.0104
	(10.86)	(12.13)	(0.0131)	(0.00972)
Constant	-198.1	-251.8*	-0.203	-0.0255
	(126.0)	(137.2)	(0.156)	(0.124)
Observations	503	381	503	381
R-squared	0.649	0.643	0.755	0.831

This table presents the results of OLS regressions of donation outcomes on three treatment indicators, as detailed in Equation 3. The sample is partitioned by self-reported age, with participants younger than 44 included in Columns (1) and (3), and participants older than 45 in Columns (2) and (4). Robust standard errors are included in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 12: Survey Results: By Tax Motive

	Dependent Variable:			
	Donation Amount		*Donation Indicator*	
	(1)	(2)	(3)	(4)
	Low Tax Motive	High Tax Motive	Low Tax Motive	High Tax Motive
Acquisition	55.53***	81.73**	0.126*	0.475*
	(18.25)	(33.89)	(0.0760)	(0.254)
Integration	18.47	57.56	0.0831	0.376
	(12.95)	(45.42)	(0.0711)	(0.239)
Acquisition × Control Donation	-0.251**	-0.309***		
	(0.112)	(0.103)		
Integration × Control Donation	-0.150**	-0.332		
	(0.0616)	(0.206)		
Acquisition × Control Donation Indicator			-0.115	-0.475*
			(0.0762)	(0.254)
Integration × Control Donation Indicator			-0.0713	-0.437*
			(0.0715)	(0.241)
Control Donation	1.015***	0.952***		
	(0.0342)	(0.0588)		
Control Donation (Indicator)			0.945***	0.875***
			(0.0388)	(0.119)
Log Income	26.63***	17.14	0.0253***	-0.000906
	(9.731)	(14.99)	(0.00936)	(0.0174)
Constant	-268.7**	-140.5	-0.245**	0.135
	(110.2)	(179.0)	(0.107)	(0.238)
Observations	697	187	697	187
R-squared	0.667	0.582	0.851	0.537

This table presents the results of OLS regressions of donation outcomes on three treatment indicators, as detailed in Equation 3. The sample is partitioned by how important the participant believes taxes are in their decision to make charitable contributions, with low tax motive participants included in Columns (1) and (3), and high tax motive participants included in Columns (2) and (4). Robust standard errors are included in parentheses. *** p<0.01, ** p<0.05, * p<0.1

Table 13: Survey Results: Calculations & Elasticity

Panel A: Calculator Usage

	Awareness	Acquisition	Integration	Total
Used Calculator	0.56	0.36	0.83	0.58

Panel B: Correct Calculations

	Awareness	Acquisition	Integration	Total
Correct calculation	0.59	0.46	0.64	0.56

Panel C: Elasticity

	Awareness	Acquisition	Integration	Total
Elasticity	-0.92	-2.27	-1.01	-1.41

This table summarizes the respondents' calculations. Panel A summarizes their usage of a calculator to approximate their tax savings. Panel B summarizes whether they correctly calculated their tax savings after the CARES Act. Panel C computes the elasticity of charitable giving to changes in the marginal tax rate.