Chapter 8

Giving to others

How to convert your money into greater happiness for others

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Money *can*
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Key Insights

The cost-effectiveness of charities can be measured and compared with a standardised metric of value: wellbeing-years (WELLBYs).

In the first global review of published evidence, we find that the cost-effectiveness of charities varies dramatically. The best charities in our sample are hundreds of times better at increasing happiness per dollar than others. Therefore, you can multiply your impact at no extra cost by funding more cost-effective charities.

There are no published evaluations of large, well-known charities or typical acts of charitable giving, such as helping the homeless, using a wellbeing approach. We present some rough evaluations of these cases but find them to be less cost-effective than nearly all the charities in our sample.

Introduction

We hope that if you're reading this, you're not just *interested* in world happiness, you want to *do something* about it. But, what can you do? This chapter focuses on something many of us already do and nearly all of us can do: give to charity. Each year, over a billion people donate more than $500 billion to charity,[1] driven in large part by a desire to help others.[2]

However, there are many worthy problems in the world, our resources are limited, and we don't want to waste our money. So, how can you get real change for your dollar? More specifically, how can you make the biggest difference to world happiness with what you have to spare?

People say 'money can't buy happiness'. At the Happier Lives Institute, we reject that claim but with a twist. We show that money *can* buy happiness *for other people* and we highlight the 'best buys' that have been identified so far. To do this, we compare the impact of charities using wellbeing-years (WELLBYs) per dollar, a method we will explain in due course.

In the first global review of published evidence, we find the best charities are hundreds of times better than others. This means you have an opportunity to make a far greater difference to world happiness, at no extra cost to yourself, simply by changing where you donate. If a friend told you they gave $200,000 to a charity, you'd probably be extremely impressed – that could be their life savings! However, it's possible to have that sort of *impact* for a fraction of the cost: giving $1,000 to the best charities may do just as much good as $200,000 to a randomly selected one.

You may be familiar with the claim – widely made in the effective altruism movement[3] and endorsed in a survey of charity experts[4] – that the top charities are a hundred times more impactful than the average charity. While this claim is believable, we are unaware of any research that demonstrates, or even tests this, with evidence. Indeed, we cannot think of any attempts to assess the cost-effectiveness of a representative sample of charities – a necessary first step for comparing 'the average' to 'the best'. The most relevant work we know of finds that health interventions can differ dramatically in cost-effectiveness (when measured with a standard health metric).[5] This suggests, but doesn't demonstrate, that the same may be true for charities. Our analysis provides the most direct test (we know of) for the claim that the best charities can be a hundred times more cost-effective than others.

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We begin the chapter by introducing some key ideas behind our empirical comparison of charities. This includes brief discussions of effective giving, the focus on wellbeing, the WELLBY, and assessing charity cost-effectiveness.

We then turn to the main part of the chapter: a global comparison of charity cost-effectiveness. Scientific research into happiness has been growing for decades. In recent years, around 4,000 papers are published annually on the topic[6] and at least 24 countries now measure subjective wellbeing routinely.[7] However, efforts to find the most cost-effective ways to improve happiness are only getting started. A handful of WELLBYs per dollar estimates for charities and policies have been produced in the last 10 years. We found 24 estimates of different charities from four different evaluators. While this is neither a large nor representative sample of evaluations, it does cover a variety of charitable activities across the world. Our emphasis is on the variability in cost-effectiveness and the ability of research to reveal this, rather than the specific 'winners' and 'losers'. Given the newness of this field, we want to spark interest from donors and researchers, not draw definite conclusions.

This sample of pre-existing estimates has two key gaps: it doesn't include any of the biggest and most well-known NGOs or any typical acts of charity, such as helping the homeless. How do these two options compare to the charities in our sample? We explain why it's hard to estimate the cost-effectiveness of many charities using WELLBYs, particularly for Multi-Armed NGOs (MANGOs) that run many programmes. We attempt to partially fill the gap by providing back-of-the-envelope calculations for a couple of well-known NGOs and for helping the homeless in wealthy countries. Our tentative conclusion is that the top charities in our sample are likely to be considerably more impactful per dollar than the missing options.

In the final parts of the chapter, we anticipate questions and objections and set out directions for further work.

Effective giving: a wellbeing approach

We expect many readers of the *World Happiness Report* will like the idea of finding and supporting the charities that make the most difference, per dollar, to world happiness. But, we don't want to assume readers have thought about why and how to do this. Before we get to the empirical analysis, we motivate and explain the project. For ease of reading, we have split up the various ideas. Readers familiar with these should feel free to skip over them.

Why give at all

The classic argument for giving to charity comes from the philosopher Peter Singer. He asks us to imagine we are walking past a shallow pond when we suddenly see that a child is drowning.[8] We can jump in and save that child, but this will ruin our expensive new suit. Are we morally required to save the child at some cost to ourselves? The reaction most people have is that we must wade in. The principle that appears to explain this reaction is that, as Singer puts it, "if it is in our power to prevent something bad from happening without thereby sacrificing anything of comparable importance, we ought, morally, to do it".[9]

This dilemma is not merely theoretical. People are suffering all around the world. Even if we can't help them directly, we could give some share of our income – perhaps 1% – to charities that can. This may not feel the same as doing it ourselves when the person is right in front of us, but the outcome may be identical. It seems that, if we have a moral duty to rescue the child, we have a moral duty to give something to charity.[10]

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If you earn the median United States (US) salary ($42k), you are in the top 2% of the global income distribution.[11] What's more, humans have existed for a few hundred thousand years and the world has never been wealthier.[12] Believe it or not, you may be one of the richest people who has ever lived.

That's the stern, 'bad cop' argument for giving, but we can offer a 'good cop' one too: altruism is its own reward. Research shows that prosocial behaviour – and charitable giving in particular – improve self-reported wellbeing.[13] This is no surprise if you've ever felt the warm glow of giving a gift to family or showing kindness to a stranger. Other chapters in this edition of the *World Happiness Report* also show the importance of prosocial behaviour. Chapter 2 highlights how having a clear sense of one's positive impact increases its reward to well-being. This chapter will give you clear information about how impactful your charitable donations can be. If you are not sure if giving will make you happier, why not try it and find out?

Why to give effectively

This chapter will be most useful for those who want to give effectively i.e., to make the biggest (or at least, a bigger) difference with their donations based on evidence.

The argument for effective giving is simple: if you can make a bigger difference to others without a significant extra cost to yourself, you should do so. As we've already said and later show, this is not merely hypothetical: some charities are much more impactful than others, in terms of the happiness they create per dollar.

Not everyone is, or wants to be, an 'effective giver'.[14] Research has found that people are not effective givers due to: (A) information, they don't know how or where to give effectively, and (B) motivation, they prefer to support causes they are attached to, even if this would have less impact.[15]

At first glance, it's understandable that few donors seek information on charity cost-effectiveness. According to recent research, donors predict that the best charities helping the global poor are only 1.5 times better than the average ones.[16] If you

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believe that charities don't differ much by cost-effectiveness, it doesn't make sense to invest time looking for a slightly better option. However, the evidence in this chapter shows that this belief is misplaced.

Research has also found that people focus too much on overheads (i.e., non-programme expenses like office costs and management salaries) and mistakenly think that charities with higher overheads must be less cost-effective.[17] When donors realise that overheads and cost-effectiveness can diverge, they give more to charities with higher cost-effectiveness. To make this point, consider a hypothetical charity, Donuts for Billionaires, which uses volunteers and spends 100% of its money on snacks for the world's wealthiest people: no overheads, but not cost-effective. All the estimates we present in this chapter integrate the overheads when calculating cost-effectiveness.

Regarding motivation, it's understandable that people want to support projects close to their hearts – particularly if you think all charities are about as cost-effective as each other, or it's hard to compare them. Someone might want to support a charity that works on a particular health condition because a family member suffers from it. If this sounds like you, ask yourself this: do you care about that specific health problem, or do you care about it because of the impact it has, for instance the suffering it causes? If your ultimate goal is to have an impact, you may want to choose another charity that is better at achieving that objective.

People say that charity "begins at home", but we don't think it should end there. We may feel a greater bond with those who are close to us, but we may want to look beyond that if we can make a much bigger difference to those further away. We encourage readers to consider the global impact they could have.

Finally, the choice between giving to what makes you feel good and what does the most good doesn't have to be all or nothing. A middle option here is to split your donations, something we return to in the section on objections.

Assessing charity impact on wellbeing

Our analysis defines 'impact' in terms of changes to overall wellbeing. More conventional approaches might focus on poverty or health. However, we don't believe that improving poverty or health is the ultimate goal. Rather, the ultimate goal is to help people live happier lives. We should think of health and wealth as *means to an end*: the end being happiness.[18] Here's a test. If you gave to charity and it had no impact on anyone's happiness, nor reduced any suffering, would you be disappointed? If you would, that suggests you believe happiness is what ultimately matters.

Quantifying charity impact in WELLBYs

We quantify impact using wellbeing-years (WELLBYs).[19] One WELLBY is equivalent to a 1-point increase on a 0–10 self-reported wellbeing scale (typically life satisfaction) for 1 person for 1 year. So, if your wellbeing went from 6/10 to 7/10 for two years, that would be a gain of 2 WELLBYs.

Data from self-reported wellbeing questions, such as life satisfaction, are increasingly common[20] and widely viewed as meaningful.[21] The *World Happiness Report* uses a life evaluation question for its global ranking of countries. One of the main benefits of using self-reported wellbeing is that we can see, from the data, how much things like wealth and health really matter to people's lives, rather than assuming we know.

How significant is a 1-point change in life satisfaction? In high-income countries, being depressed is associated with a 1.3-point decrease in life satisfaction,[22] being unemployed is about a 0.5-point decrease,[23] a doubling of income is about a 0.2-point increase,[24] and marriage is associated with a 0.3-point increase a year after getting married.[25]

Quantifying impact in WELLBYs is a recent research area. It's a simple and powerful approach and we are not the only people to propose or use

it. The WELLBY was proposed as an alternative or complement to measures of health and wealth in *World Happiness Report 2021*,[26] and has been discussed in mainstream academia as a method for evaluating public policy.[27] In 2021, the WELLBY methodology was adopted by the United Kingdom (UK) Treasury as an official way of evaluating the impact of government policies.[28]

We see no good reason not to apply WELLBYs to charities: it gives us a scientifically credible, evidence-based way to work out how much good we do, per dollar, by giving to different charities. So, how can we assess charity impact in WELLBYs, and what's been found so far?

A review of the current literature

In this section, we discuss and compare the previous work that has analysed the cost-effectiveness of life-improving charities in WELLBYs. We offer some context first before presenting a table of the results and a few case studies to illustrate how the evaluations were done. Finally, we present a figure indicating the differences in cost-effectiveness and discuss how to interpret these results.

Context for WELLBY charity evaluation

Evaluations of charity cost-effectiveness in WELLBYs only started in the last few years. The first ones we know of were in Plant (2019) and the first explicitly couched in WELLBYs were all published in 2021: by Frijters and Krekel, State of Life, and the Happier Lives Institute (where the authors work).[29]

At the time of writing, we found 24 charity evaluations from four evaluators:[30]

- State of Life: 3 charities
- Pro Bono Economics: 3 charities
- Happier Lives Institute: 14 charities
- Krekel and colleagues: 4 charities

The first three are organisations. (Christian) Krekel is an academic who has produced estimates with different colleagues so, for simplicity, we say "Krekel and colleagues".[31]

At its simplest, a charity evaluation might look at the total amount an organisation spends to provide a service, how many people it provides that service to, and then estimate the average benefit per person reached. So, if a charity spent $1 million, reached 50,000 people, and they each got a 1 WELLBY benefit, that's 50,000 WELLBYs for $1 million, a cost-effectiveness of $1 million / 50,000 = $20 per WELLBY.

Getting sensible estimates for these numbers can be a resource-intensive process. The charity evaluations we draw on usually consist of a technical report at least as long as this chapter. We summarise each evaluation in a few paragraphs in the online appendix**.** For brevity and readability, we do not describe every charity evaluation in the main text.

All the evaluations produce a similar *output*: a cost-per-WELLBY figure for each charity (or estimates easily convertible to these terms). However, they differ in terms of their *inputs*: the evaluations are not all done in the same way. The main differences are:

1) The depth of the analyses and the quality and quantity of the evidence used.[32]
2) Modelling choices, such as adjusting for internal and external validity, and whether researchers tried to include longer-term and societal effects in addition to the short-term impacts on the direct beneficiaries.[33]

For cost-effectiveness estimates to be credible, they need good data and analysis. If we want perfect data and analysis, we will be waiting forever. The estimates we present below are informed by data, not 'facts', and we hope further work will refine them. Nevertheless, as the alternative to explicit, quantitative estimates is to rely on intuitive judgments, we see real value in producing and using estimates for decision-making purposes.

We take the evaluators' assessments at face value, rather than critiquing or adjusting them. Further work could attempt to 'harmonise' the estimates, but this wasn't essential to draw our main conclusion that cost-effectiveness differs radically between charities.[34] We do, however, include our subjective assessments of the relevance of the evidence and depth of analysis: these can be understood as indicating uncertainty. These estimates will also need to be updated in the future. They reflect the charities' programmes at a particular point in time and will naturally become less realistic as programmes and operating conditions change.

The charity evaluations

With those caveats out of the way, we present our results. In Table 8.1 we summarise the 24 evaluations (including unpublished ones) we have collected for this chapter. The columns are largely self-explanatory, but we provide further details for interested readers in an endnote.[35]

Table 8.1: Wellbeing cost-effectiveness estimates for 24 charities
(ordered by 'Cost per WELLBY', lowest to highest)

Charity	What does it do?	Cost per WELLBY	Duration of effect (years)	Country income	Total sample	Total studies	Causal evidence	Evidence relevance	Depth of analysis	Evaluator
Pure Earth	Advocacy for reducing lead exposure (Advocacy campaign in Ghana)	$9.23	lifetime	LMICs	947	2	No (longitudinal associative studies with adjustment)	low	Medium	Happier Lives Institute
Taimaka	Treating acute malnutrition (2 months of therapeutic food)	$15.15	lifetime	LMICs	118,370	18	Yes (RCTs)	low	Medium	Happier Lives Institute
Icddr,b	Early childhood psychosocial stimulation (32 sessions of educational play)	$19.95	32	LMICs	2,928	4	Yes (RCTs)	medium	Medium	Happier Lives Institute
Friendship Bench	Psychotherapy (6 sessions)	$20.61	4	LMICs	35,854	95	Yes (meta-analysis of RCTs)	medium	In-depth	Happier Lives Institute
StrongMinds	Psychotherapy (6 sessions)	$24.77	4	LMICs	35,739	92	Yes (meta-analysis of RCTs)	medium	In-depth	Happier Lives Institute
Earthenable	Upgrading flooring (1 new earthen floor)	$34.06	8	LMICs	2,742	1	Yes (RCT)	medium	Shallow (unpub-lished)	Happier Lives Institute
Tearfund	Multifaceted, religious (community engagement)	$39.33	1	LMICs	7,212	1	No (comparing to non-randomised group without treatment)	high	Medium	State of Life
NEPI	CBT and cash transfers for crime reduction (12 sessions + $300)	$46.34	10	LMICs	15,899	2	Mixed (RCT and associative study)	medium	Medium	Happier Lives Institute
Fortify Health	Fortifying wheat flour with iron (1 year of fortified wheat)	$46.19	1	LMICs	1,002,135	25	No (associative studies with adjustment)	medium	Medium	Happier Lives Institute
TECHO	Emergency housing (1 new small house)	$70.11	3	LMICs	2,203	4	Yes (RCTs)	high	Shallow (unpub-lished)	Happier Lives Institute
Royal Volun-tary Service	Volunteering (15 tasks to help with COVID crisis)	$81.99	1	HIC (UK)	4,033	1	Yes (RCT)	high	Medium	Krekel et al. (2024)
Action for Happiness	Happiness courses (6 sessions)	$100.00	1	HIC (UK)	146	1	Yes (RCT)	medium	Shallow	Frijters and Krekel (2021)
GiveDirectly	Cash transfers ($1,000)	$132.40	8	LMICs	35,961	12	Yes (meta-analysis of RCTs)	high	In-depth	Happier Lives Institute
Parkrun	Exercise, volunteer (going on more runs – unclear)	$205.67	1	HIC (UK)	567	2	No (associative studies with adjustment)	high	Medium	State of Life
London Youth Rowing's Active Row	Sport, exercise (unclear amount of sports training)	$500.00	Unclear (assume 1)	HIC (UK)	525	1	No (associative study)	high	Medium	State of Life
Walking with the Wounded Head Start	Therapy (number of sessions is unclear)	$1,674.81	Unclear (assume 1)	HIC (UK)	118	1	No (matched comparison group with differ-ence-in-difference)	high	Medium	Pro Bono Econom-ics
Restoration Trust: Human Henge	Mental health support (several months of mental health activities)	$3,568.93	1	HIC (UK)	20	1	No (associative study)	high	Shallow	Frijters and Krekel (2021)

Table 8.1: Wellbeing cost-effectiveness estimates for 24 charities (continued)
(ordered by 'Cost per WELLBY', lowest to highest)

Charity	What does it do?	Cost per WELLBY	Duration of effect (years)	Country income	Total sample	Total studies	Causal evidence	Evidence relevance	Depth of analysis	Evaluator
Royal National Lifeboat Institution	Search and rescue, volunteering (a year of search and rescue)	$6,385.66	lifetime	HIC (UK)	NA	0	No (associative study)	high	Shallow (BOTEC for this chapter)	Happier Lives Institute
Walking with the Wounded Employment	Employment (unclear amount of employment aid)	$5,601.19	Unclear (assume 1)	HIC (UK)	92	1	No (matched comparison group with difference-in-difference)	high	Medium	Pro Bono Economics
Football Beyond Borders	Sports, education and counselling (1 year of sports training, tutoring, counsel)	$8,690.85	1	HIC (UK)	153	1	No (matched comparison group with difference-in-difference)	high	Medium	Pro Bono Economics
Hypothetical charity	Cash transfers to unhoused people (lump-sum unconditional 7,500 CAD)	$19,994.12	2	HIC (Canada)	115	1	Yes (RCT)	unclear	Shallow (BOTEC for this chapter)	Happier Lives Institute
Hypothetical charity	Housing and support for unhoused	$35,027.50	1	HIC (UK and Canada)	2,148	1	Yes (RCT)	unclear	Shallow	Frijters and Krekel (2021)
Guide Dogs	Providing guide dogs for the blind (one guide dog companion)	$40,766.67	7	HIC (UK)	87	1	No (associative study)	medium	Shallow (BOTEC for this chapter)	Happier Lives Institute
Deworm the World	Mass deworming (1 year of deworming)	Unclear	Unclear	LMICs	5,094	1	Yes (RCT)	low	In-depth	Happier Lives Institute

In the following sections, we highlight one analysis from each evaluator for illustrative purposes. A longer description of each charity and its evaluation is provided in the online appendix. Some readers may want to skip over these details to see the visual comparisons of cost-effectiveness in the figures below – and return here afterwards.

Psychotherapy in Sub-Saharan Africa (Happier Lives Institute)

StrongMinds[36] (in Uganda and Zambia) and Friendship Bench[37] (in Zimbabwe) are two charities scaling access to basic mental healthcare in Sub-Saharan Africa using lay practitioners to deliver psychotherapy to people with depression or anxiety.[38]

To estimate the effect of these charities we combined evidence from several sources. For the effect on the direct recipient, we drew on three types of evidence.

- First, we performed a systematic search and collected 84 randomised control trials (RCTs) of psychotherapy delivered in low- and middle-income countries.
- Second, we used RCTs associated with the charities' programmes (1 for StrongMinds and 4 for Friendship Bench).
- Third, we used the monitoring and evaluation pre-post data collected by the charities themselves.

We then combined the estimates from these different evidence sources based on our judgement of the relative statistical uncertainty, quality, and relevance of each estimate. To estimate the effect on other members of the household, we combined data from six studies[39] and adjusted them for validity concerns (e.g., adjustments for publication bias[40]).

Based on these evidence sources and our methodology, we estimated an overall effect of 0.80 WELLBYs for Friendship Bench and 1.80 WELLBYs for StrongMinds per person treated (including the effects over time and the impact on the beneficiary's household). The cost of these programmes is very low as they work in low-income countries and use trained volunteers. The cost to treat an individual for therapy is $17 through Friendship Bench and $45 for StrongMinds. This results in a cost per WELLBY of $21 for Friendship Bench and $25 for StrongMinds. We consider this an in-depth analysis.

Parkrun (State of Life)

Parkrun[41] is a UK charity that supports free community runs delivered by volunteers every weekend. State of Life estimates its effects using correlational evidence.[42] First, they use a larger, but less relevant, dataset from the UK (n ≈ 60,000) that shows the relationship between running, volunteering, and wellbeing more broadly. Second, they use a longitudinal study that followed participants before and after they participated in a Parkrun event in the UK (n = 576).

They apply these effects to the total number of walks or runs (8,590,393) and volunteering for Parkrun instances (974,255) in 2019 (see their Table 8 and Approach 3). They then discount the effects in both cases to account for the fact they are missing a randomly assigned control group and so can't be sure how much of the correlation is due to the effect of related activities.

They did not provide a central estimate between the two estimates, so we took the liberty of averaging them together. The result is Parkrun producing 27,651 WELLBYs in 2019. The total operational cost of Parkrun in 2019 was £4.5 million, resulting in a cost per WELLBY of £165 ($206).[43] We consider this analysis to be of medium depth.

Action for Happiness (Frijters and Krekel)

Action for Happiness[44] is a charity that delivers courses and promotes wellbeing skills. The analysis[45] is based on a randomised control trial which found that a six-week course teaching wellbeing skills raised life satisfaction by around 1 point on a 0-10 scale at the two-month follow-up.

To get the total effects over time the authors assumed the effects remained constant for a year before dropping off completely. They used the course data that suggests it costs £80 per participant and assumed these costs and randomised control trial results are representative of the charity in general. Overall, Action for Happiness has a cost per WELLBY of £80 (or $100).[46]

We consider this to be a shallow analysis. Note that Action for Happiness has since switched from an in-person to a virtual model, meaning the evidence is now less relevant to the delivery in practice. We are uncertain how this would change its cost-effectiveness.

Football Beyond Borders (Pro Bono Economics)

Football Beyond Borders[47] is a UK charity dedicated to improving school outcomes for students through a combination of tutoring with a trusted adult, football practice, and therapeutic support. Their cost-effectiveness was evaluated by Pro Bono Economics.[48]

The study was not a randomised control trial, but they used a matched control method and a difference-in-difference estimator, which is better than relying on pre-post changes. 153 Football Beyond Borders participants were statistically matched with individuals drawn from the Manchester BeeWell dataset. They found that participants' wellbeing improved by 0.15 points on a 0–10 life-satisfaction scale[49] and assumed the effects lasted for one year.

During the 2022–23 school year, 2,401 students benefited from the Football Beyond Borders programme, representing a 360 WELLBY benefit. It cost £2.5 million to run the programme. This results in a cost of £6,953 ($8,691)[50] per WELLBY. We consider this a medium-depth analysis.

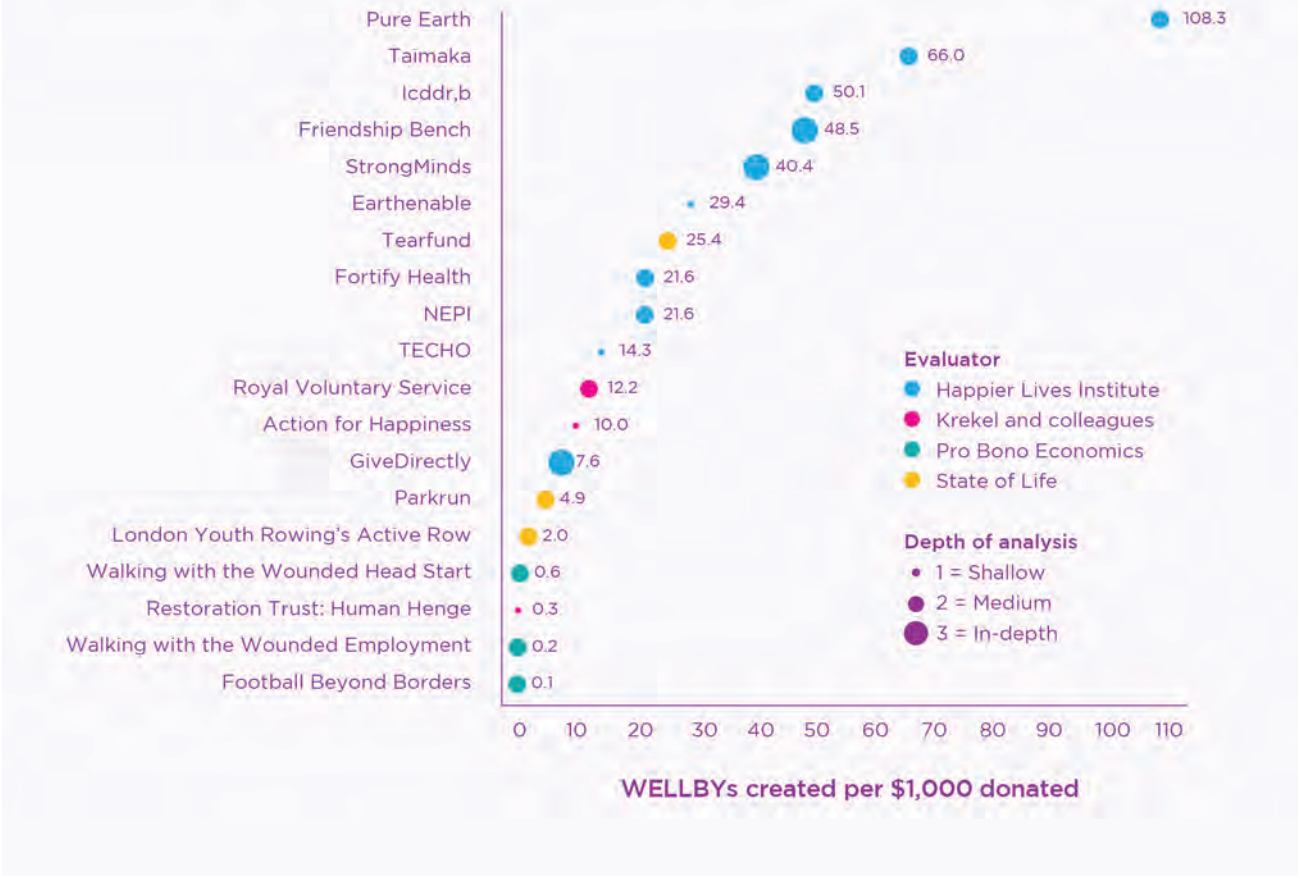
Results and interpretation

Distribution of cost-effectiveness

In Figure 8.1, we present the cost-effectiveness estimates for 19 of the 24 analyses.[51] We identify the different evaluators with unique colours and indicate the depth of analysis with different circle sizes. We use report length as a proxy for depth: in-depth evaluations have multiple analyses that could each be a separate report, medium-depth evaluations have a standalone report, and shallow evaluations are rough, brief analyses that are not presented in standalone reports.

We do not include confidence intervals around the central estimate – which is a typical way of representing uncertainty – for reasons explained in an endnote.[52]

Figure 8.2: The cost-effectiveness of 19 charities (WELLBYs per $1,000)



The figure shows that the cost-effectiveness of the charities varies substantially from $9 to $8,691 per WELLBY – a 942 fold difference in cost-effectiveness. In Figure 8.2, we present the same results, but this time in *WELLBYs per $1,000*, rather than *cost per WELLBY*. This is the same information, presented differently. The advantage of showing WELLBYs per $1,000 is that it does not compress the top options in the way cost per WELLBY did above. This presentation shows how much more cost-effective the top options are compared to the middle and bottom ones.

Explaining the distribution

These estimates show that charities differ radically in how much happiness they create per dollar.

Why is this? The natural explanation is that the top charities are providing cheap and impactful interventions in low- and middle-income countries (LMICs). In contrast, the less cost-effective charities are working in high-income countries in ways that are much more expensive.

This difference is starkly presented in Figure 8.3. The top five charities in our sample[53] all operate in LMICs and have an average cost per WELLBY of $18. This is 142 times more cost-effective than the seven UK charities in our sample[54] which have an average cost per WELLBY of $2,553.[55] However, those seven charities are still cost-effective in the UK context, where governmental guidelines value 1 WELLBY at £13,000.[56]

Figure 8.1: The cost-effectiveness of 19 charities ($ per WELLBY)

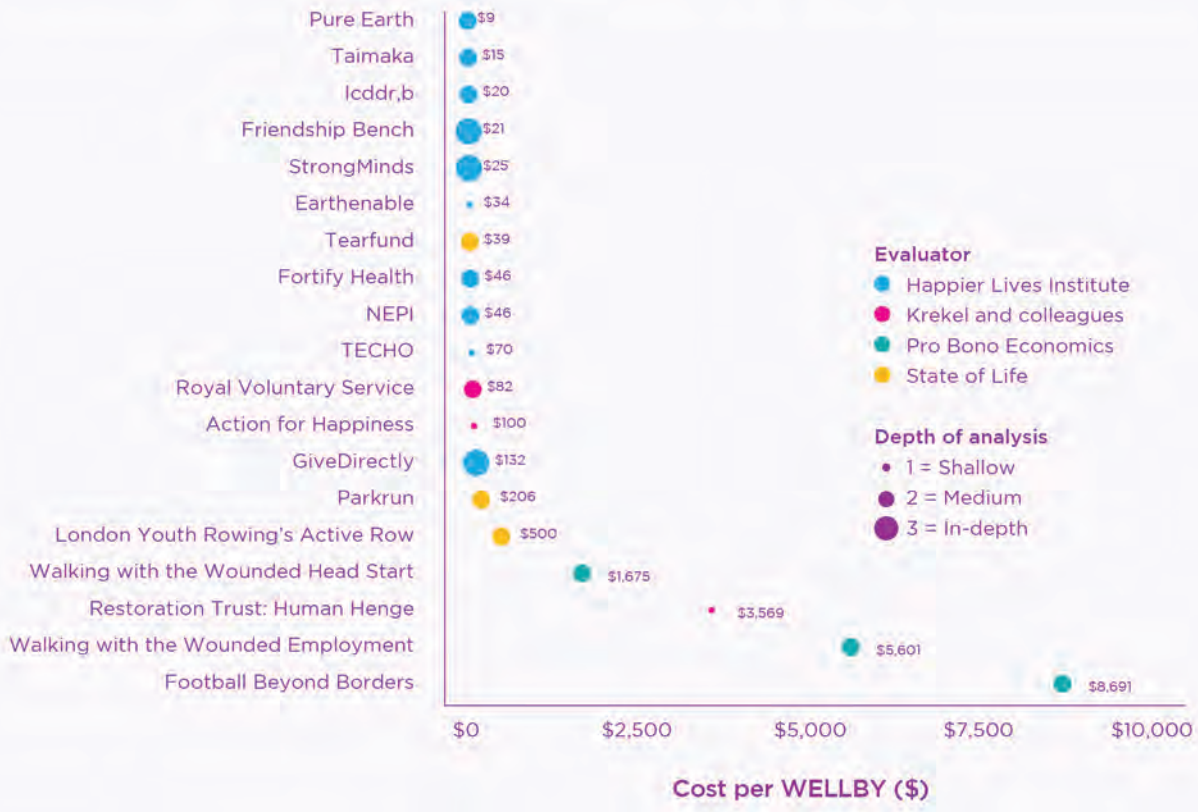


Figure 8.3: The average cost-effectiveness of UK and LMIC charities

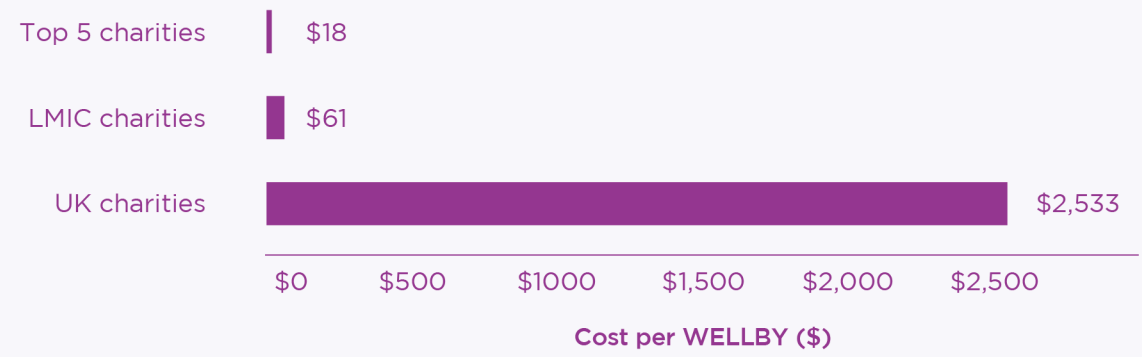
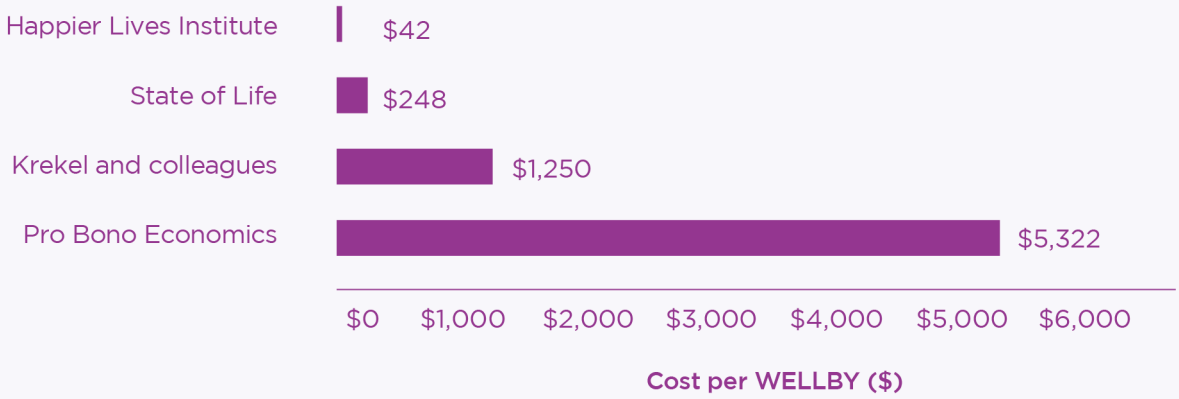


Figure 8.4: The average cost-effectiveness of charities by evaluator



That said, could the differences in cost-effectiveness be due to some evaluators being more conservative or generous in their analysis than others? At first glance, this may seem like an important factor since the differences in average cost-effectiveness across evaluators are also substantial (see Figure 8.4).

There are differences in methodology that may explain some of the variation we see between evaluators. We discuss these in more detail in the online appendix but highlight the more important points below.

1) Only a few evaluations have been done per evaluator: four or less for State of Life, Pro Bono Economics, and Krekel and colleagues, and just over 10 for the Happier Lives Institute (HLI). As these are such small samples, a single charity evaluation can have a large impact on the average.

2) The evaluators have different sampling processes. State of Life, Pro Bono Economics, and Krekel and colleagues are, to a large extent, analysing UK charities that they were asked to analyse or which were convenient to analyse. In contrast, HLI explicitly set out to look for the most cost-effective charities and focuses on charities working in low-income countries.

It seems reasonable to assume each evaluator is using similar levels of conservatism over time. The main result – charity cost-effectiveness differs substantially – is true even if we look within each evaluator. For the Happier Lives Institute, the best charity is 14x more cost-effective than the least cost-effective charity; for State of Life it's 13x; for Krekel and colleagues it's 44x; and for Pro Bono Economics it's 5x. If charity cost-effectiveness differs considerably *within* each evaluator, it is unsurprising that cost-effectiveness differs considerably *between* evaluators with different sampling methods.

A final reason to be reassured comes from analogous WELLBY analyses for policies which also find that the cost-effectiveness of policy initiatives varies to a large degree – even more so than the charities discussed here.[57] On the low end, some policies, such as government-funded psychotherapy in the UK, are estimated to have a *negative* cost per WELLBY as they save the government money.[58] On the higher end, some policies appear highly ineffective. For example, extending the winter fuel allowance in the UK to help older people cover heating costs (a policy the Labour party ended while we were writing this) is estimated to cost $100,000 per WELLBY.

In summary, we find that charities differ substantially in their impact per dollar, with some hundreds of times better than others. This finding is in sharp contrast to the seemingly common but mistaken belief that the best charities are less than two times better than average charities.[59]

What's missing from the sample?

Our review has two obvious gaps. First, it doesn't include any large and well-known NGOs, such as Oxfam or Save the Children. Second, it doesn't include typical acts of charity, like giving to the homeless within one's own country. How do these compare to the charities in our sample? In this section, we try to answer that question but we're unable to draw strong conclusions and more work is needed.

Multi-armed NGOS

The immediate challenge with evaluating large charities is that they often run tens, even hundreds, of programmes. We call these types of charities 'MANGOs', standing for 'multi-armed NGOs'. An example of a MANGO is Oxfam. In 2023, it reported running 727 programmes across diverse areas such as economic and gender justice, climate action, and humanitarian response.[60]

The charities in our sample only run a single (or a few) programmes. Assessing one programme carefully in terms of WELLBYs per dollar is a considerable task. Assessing a MANGO requires an evaluation of every individual programme and weighing them by budget allocation to calculate average cost-effectiveness. This is out of scope. The alternative would be guesswork, which would not be informative. Leaving aside the focus of WELLBYs per dollar, it is very hard to find cost-effectiveness assessments by charities of any kind. Out of the largest 100 charities in the UK,[61] we can only provide a ballpark cost-effectiveness estimate for two, and this is because they have a clear primary output.

The Royal National Lifeboat Institute (RNLI) is a UK charity that rescues people in danger at sea. In 2023, they report saving a total of 269 people[62] and a total expenditure of £242.6m[63] ($303.3m).[64] These figures imply a cost of $902k per life saved. We estimate that each life they save produces an average of 177 WELLBYs.[65] This results in a cost per WELLBY of $6,386, not accounting for any psychological benefits for the wider population.[66]

The Guide Dogs for the Blind Association spent around £74m on guide dogs in 2023[67] and reported that they formed 469 new guide dog partnerships. We estimate, based on three limited studies, that having a guide dog leads to a 0.7-point increase in life satisfaction which is a very large effect per year.[68] Guide dogs work for seven years on average.[69] Therefore, we estimate that one extra guide dog leads to 4.83 WELLBYs (counting just the impact on humans). This means the total impact in 2023 was 2,266 WELLBYs, costing $40,767 per WELLBY.

While these two organisations are clearly making a difference to people's lives, our very shallow estimates suggest they are substantially less cost-effective than the top charities in our sample which cost around $18 per WELLBY.

Our second concern about MANGOs – on top of the assessment challenge – is the 'dilution effect'. A MANGO's cost-effectiveness will be the combined cost-effectiveness of its individual programmes. If an organisation has one very cost-effective programme, adding a low cost-effectiveness programme will *reduce* its average impact per dollar. To remain as cost-effective, it has to add a programme that is just as efficient. For a MANGO to be more cost-effective than the top charities in our sample, their average (budget-weighted) programme would need to be as good as the best single programme NGOs. This means some of their programmes need to be better than anything we've observed so far. This isn't impossible, but it seems unlikely. As a result, we expect MANGOs to be less cost-effective than charities that do one thing well.

By reallocating resources from the least to the most impactful options, MANGOs could make a far greater difference.

Considering the funding allocated to MANGOs and how little is known about their cost-effectiveness, we encourage further work on this by researchers and the charities themselves. Indeed, we hope MANGOs see the value of the WELLBY approach. It makes it possible to compare otherwise incomparable programmes. This means charities can see what works well and what does not. By reallocating resources from the least to the most impactful options, MANGOs could make a far greater difference.

Homelessness interventions

As well as donating to large, well-known charities, many people donate to small, local causes or even individuals. When people think of 'charity', we expect that helping the poor and homeless in their local area is one of the first things that comes to mind.[70] For the purposes of comparison, we briefly try to estimate the impact of helping the homeless using two analyses of homelessness interventions.

Frijters and Krekel (2021) estimate, based on an RCT, that providing "housing first" for people experiencing homelessness is reasonably effective, providing 0.67 WELLBYs per person.[71] However, they also found it was very expensive, costing around $23k per person. Thus, they concluded that providing a housing first intervention costs $35k per WELLBY,[72] which is about 2,000 times less cost-effective than the top charities in our sample.

However, economic theory suggests that cash is (typically) better as it allows you to buy whatever you want.[73] We found one study looking at cash transfers to homeless people living in Vancouver, Canada.[74] This RCT looked at unconditional, lump-sum cash transfers of 7,500 CAD (6,637 USD). Based on the results of the trial, we model that the impact lasts for two years, leading to an overall effect of 0.33 WELLBYs costing $6,667 per person.[75] This leads to a cost per WELLBY of $19,994. This is more promising than 'housing first', but still hundreds of times less impactful per dollar than the best-performing alternatives.

An obvious limitation of our estimates is the exclusion of possible 'spillover' benefits, for instance, that homeless people, once housed, require fewer emergency services.[76] Nevertheless, we think these estimates provide at least some evidence to suggest that a very common charitable act, helping the homeless, is difficult to do cost-effectively.[77]

These estimates provide at least some evidence to suggest that a very common charitable act, helping the homeless, is difficult to do cost-effectively.

Questions and objections

In this section, we anticipate some questions and concerns that we haven't addressed so far and provide brief responses. We end with some concluding remarks for donors and researchers.

How much should I give?

As a rule of thumb, the right amount to give is the largest amount that *you can sustain*. Peter Singer (the originator of the Shallow Pond thought experiment) proposes a stepped scale. It starts at 1% for those earning $40k-$80k, is 5% between $80k-$120k, and eventually rises to 50% for those earning over $50m.[78]

Will giving make me happier?

As we mentioned earlier, the evidence indicates it does.[79] However, this is presumably only up to a limit. We know of no research on the tipping point of when giving reduces our wellbeing.

What about causes you haven't discussed?

WELLBY cost-effectiveness allows us to shine a bright, scientifically credible, and evidence-based light in a narrow spot: the topics where we have good self-reported wellbeing data. This is both a strength and a limitation. Our exclusion of charities from other areas, such as climate change and animal welfare, doesn't mean those topics have no value; only that the more we want to go

beyond the existing evidence, the more we have to peer into the darkness and speculate. For instance, there is no clear theoretical problem with applying the WELLBY approach to climate change interventions – at base, it involves estimating the impacts on wellbeing now versus wellbeing later – but any analysis will rest heavily on assumptions about long-term effects.[80] We hope that readers will be interested in the evidence we've assembled here, but not especially interested in our opinions, which is why we don't extend the analysis beyond the available data.

I already give to [insert charity]. Is it wrong to switch my donations to a more cost-effective charity?

In short: no. Some people are understandably reluctant to switch because it feels like they are letting down the organisation they've been supporting and the people it benefits. But if you think an alternative charity will do more good per dollar, it helps to keep in mind the greater total benefit you'll cause by supporting that alternative.

Should I split my donations?

A simple answer is that, if you want to maximise your impact, you should only give to the charity you think is most cost-effective. However, that organisation could reach 'diminishing marginal returns'.[81] For instance, their budget gets filled and they can't usefully spend the money, so they stop being as cost-effective. At that point, you should switch to the next best option, and so on. This implies small donors shouldn't switch, but perhaps large donors should as they have enough money to fill one organisation's budget and then move to the next.[82]

However, this simple answer isn't very satisfying. One problem is that it's often very hard to compare the options. For instance, you might care about helping people today and helping future generations (or helping globally and helping locally, and so on). Lots of us have the intuition we don't really know how to compare these, but we want to do *something* about both. Faced with this problem, you might have a current people 'bucket' and a future generations 'bucket', then somehow split your budget between these, and then try to identify the best thing(s) in each. The authors share the intuition that this is the right approach, but it's unclear how to justify it or make the details precise, and very little seems to have been written on it in philosophy.[83]

Another issue is that many people have a strong desire to split. Perhaps you're not motivated to give everything to a 'boring-but-effective' charity (even if you think that would make the most difference) and you want to give something to a cause that tugs on your heartstrings. In this case, it's clearly better to split your donations, rather than give nothing. Perhaps you give 80% to the boring-but-effective option and 20% to your 'heartstrings' project to stay motivated. Again, the best giving is sustainable.

What about inequality?

Lots of people have the intuition that it's more important to increase the happiness of someone who's at 3/10 than someone who's at 8/10, even if the costs and all other factors are the same. This can be understood as a concern for equality, not merely efficiency. None of the estimates in our sample account for equality: they treat a 1-point increase as having the same value for both the 3/10 and the 8/10 person.[84]

Further work could examine this, but we don't think accounting for equality would change the rankings. The most cost-effective charities tend to target people with low happiness anyway – what makes them so efficient is that they address serious problems. For instance, StrongMinds and Friendship Bench help depressed people in low-income countries, some of the worst-off people on the planet. In contrast, the less cost-effective options in the sample are often targeting better-off people in a wealthy country. So, adding in an equality factor would probably exaggerate the differences, making the most cost-effective options look more valuable, rather than reverse the results.

Concluding remarks

For donors

The main takeaway for donors is that charities vary hugely in terms of cost-effectiveness. By picking carefully, we can have vastly more impact on happiness for the same monetary cost. We have to emphasise how extraordinary the differences in charity cost-effectiveness are. When we are buying items for ourselves we are typically delighted when there's a sale and we discover we can get 20% more for our money. But if you want to buy happiness *for other people*, you can potentially get 100x, or more, by donating to the most cost-effective charities. It would be like a store running a secret campaign where you spend $10 on a phone charger and receive a complimentary $1,000 laptop.

Research on WELLBY cost-effectiveness is in its early days, for both policies and charities. We hope more research will be done, even better charities will be revealed, that the estimates we have presented will be updated, and therefore this chapter will quickly become outdated.

For those wanting to see the latest findings and recommendations, we advise you to visit www.happierlivesinstitute.org which acts as a living literature review for the cost-effectiveness of (top) charities.

From a global and historical perspective, you are probably much wealthier than you realise. The difference you can make to people's happiness globally is probably far greater than you ever thought – if you follow the evidence and support the best charities. We often want to help other people and make the world better, but feel like there's nothing we can do. We hope we've shown that's not true. We can do a great deal. It's up to each of us to decide what to do.

For researchers

This chapter has only scratched the surface of applying wellbeing cost-effectiveness analysis to maximising philanthropic returns. There are many ways for researchers to contribute to this new, and important field.

First and foremost, we need more wellbeing cost-effectiveness analyses in general. We know so little about the huge variety of things that could be funded or done. Particularly, we need more analyses to be published in academia to stress test the methodology and develop best practices.

In our research so far, we have found there's often information on the direct, immediate impact on recipients, but very sparse data on all the other aspects. There is practically no information on household spillovers. This is crucial given that in some cases, as we have argued,[85] household members as a whole will get a greater total benefit than the direct recipient.

Evidence on the duration of benefits is also often missing. Again, it seems very plausible that some interventions will last much longer than others, so long-term data will have a large influence on effectiveness estimates.[86]

Lastly, the benefits of some interventions are inherently more difficult to quantify because they have a particularly long-term or diffuse group of beneficiaries. Examples of this include climate change,[87] children (who can't report their wellbeing reliably),[88] education,[89] cultural activities,[90] research,[91] and religious activities.[92] However, even for these, we believe that it is possible to use existing evidence to get a better sense of their effect on wellbeing.

There are many other methodological questions, such as empirical and philosophical issues relating to extending versus improving lives,[93] or how to trade-off between internal and external validity.[94]

We believe these are all rich veins of inquiry waiting to be mined. Wellbeing cost-effectiveness is an unusual area. Barely any work has been done but it has huge and direct practical implications. We hope researchers take up the challenge and use their skills to make a difference.

Endnotes

1 Nonprofits Source (2024).

2 See Bekkers and Wiepking (2010) for a review of the mechanisms (including altruism) supporting charitable giving and Ottoni-Wilhem et al. (2017) for a discussion of how one may distinguish between true altruism and warm glow motivations.

3 Giving What We Can, an organisation which encourages people to pledge 10% of their income to the most effective charities, and an original, central organisation of the Effective Altruism movement, claims "you can have 100x more impact by donating to the most effective charities". https://www.givingwhatwecan.org/ Accessed 03/01/2025. See MacAskill (2017) for an introduction to the philosophy of Effective Altruism, or visit https://www.effectivealtruism.org/ for a more up to date and accessible overview.

4 Caviola et al. (2020).

5 See Ord (2019) for health interventions. Todd (2023) examines how much cost-effectiveness differs for various health and policy interventions, but has no data on charities.

6 Barrington-Leigh (2022).

7 OECD (2024).

8 Singer (1972).

9 Singer (1972, p. 231).

10 Singer's thought experiment of whether we ought to save a drowning child from a shallow pond has since generated a huge literature in philosophy, one we cannot hope to summarise here. Interested readers can find articles on this by going to https://philpapers.org/ (a philosophy database) and searching for "shallow pond" and/or "drowning child".

11 The median individual income figure of $42,220 comes from the Federal Reserve Economic Data (2024), based on data from the U.S. Census Bureau. The income percentile this falls into comes from Gapminder's (2023) data on global income distribution after converting the yearly income to $115 dollars a day.

12 See Our World in Data (Roser et al., 2024) for many striking presentations of this economic fact.

13 See Aknin et al. (2020) and Aknin et al. (2022) for pre-registered reports tackling this the topic of the personal wellbeing benefits of beneficence.

14 See Caviola et al. (2021) or Berman et al. (2018) for a paper length discussion or Schubert and Caviola (2024) for an extensive discussion in Part 1 of their book of why people do not prefer giving to effective charities.

15 Caviola et al. (2020a).

16 Caviola et al. (2020b).

17 See the references given on page 159 of Caviola et al. (2020a).

18 We use 'happiness' and 'wellbeing' as synonyms here and throughout. This is, admittedly, an abuse of terminology, though not one we expect readers to mind. In philosophy, 'wellbeing' refers to what makes life ultimately good for us. Philosophers have three accounts of wellbeing. The first is hedonism, on which wellbeing consists in happiness (a positive balance of enjoyment over suffering). The second are desire theories, on which wellbeing consists in having one's desires satisfied. The third is the objective list, which claims there can be things that make a person's life go better which are neither pleasurable to nor desired by them. Classic items for the objective list include success, friendship, knowledge, and virtuous behaviour. Hence, wellbeing refers to happiness only on one of these accounts. That said, the debate amongst philosophers is generally about whether happiness is the only thing that matters for our wellbeing. Those holding desire theory or objective lists accounts will tend to say that happiness matters for wellbeing somehow, either because we desire happiness, or because it is one of the goods that matter intrinsically. A view of wellbeing that held that our experiences, including suffering, did not matter in any way would be a peculiar, implausible view of wellbeing. We direct readers to Crisp (2021) for the best introduction to the topic; it is open access.

19 See Brazier and Tsuchiya (2015); Layard and Oparina (2021).

20 The national statistics offices of over 37 countries collect this sort of data about their citizens (OECD, 2023).

21 OECD (2013, Chapter 1).

22 Happiness Research Institute (2020).

23 Clark et al. (2018, Chapter 4, p. 63).

24 Clark et al. (2018, Chapter 2); Frijters and Krekel (2021, Table 2.2).

25 Clark et al. (2008).

26 Layard and Oparina (2021).

27 Frijters et al. (2020); Frijters et al. (2024).

28 HM Treasury (2022).

29 Frijters and Krekel (2021); McGuire and Plant (2021b); State of Life (2021a).

30 As most of this work is not published in academic journals, we generally found these evaluations by word of mouth. While it's possible we have missed something, the world of WELLBY research is small (all of the researchers seem to be associated with UK organisations) so we don't think this is a large concern.

31 Frijters and Krekel (2021); Krekel et al. (2024).

32 It is widely accepted that there is a 'hierarchy of evidence', where research that uses evidence that is higher up is considered more reliable and better at demonstrating causality than those which use data from further down. At the top of the hierarchy are studies of groups of causal studies (meta-analyses), then singular causal studies, then groups of studies with non-causal methods, etc. One difference between the charity evaluations in our dataset is that they do not all rely on evidence at the same level of the hierarchy. Beyond the quantity of studies and whether they demonstrate causality or not, academics often use frameworks like 'GRADE' which assess the quality and relevance of study to whatever question is at hand. See

Guyatt et al. (2011) for a discussion of the role of indirectness in GRADE assessments and Guyatt et al. (2008) or Siemieniuk and Guyatt (n.d.) for more about GRADE generally.

33 The estimates here generally focus on directly-measurable improvements to quality of life over a few years or less. It's possible, in principle, to extend the WELLBY approach to incorporate, for instance, (A) interventions with very long-run, indirect effects, such as those from climate policy, or (B) comparing life-improving and life-extending interventions. But these end up being far more speculative. For (A) there's an empirical challenge about predicting the future. For (B) there are difficult philosophical questions, such as when a life has negative wellbeing, that apply whatever measure of impact is used. See Plant et al. (2022) for a discussion of the empirical and philosophical difficulties with comparing the wellbeing value of improving and extending lives. We lack the space to do justice to these more complex topics here, so we restrict our attention to the most data-based 'apples-to-apples' comparisons.

34 This conclusion would only be under threat if there was an unlikely pattern of error: all the more cost-effective charities were too high, all the less cost-effective charities were too low, and coincidentally the correct estimates yield nearly identical cost-effectiveness numbers. As we say later, the differences in cost-effectiveness is most easily explained by what the charities do and where they work.

35 Each row in the table represents a charity evaluation. It summarises what the charity does, who evaluated it, and its cost-effectiveness, expressed as cost per WELLBY.

The **duration** column reflects how many years the effect of the intervention is expected to last.

The **total sample** refers to the number of participants included in the analysis. The **total studies** column shows the number of datasets or interventions analysed. This is not always the same as the number of published papers because a single intervention might appear in multiple papers (e.g., follow-ups). Analyses often rely on diverse evidence sources that are sometimes difficult to quantify. We aimed to ensure consistency in how these totals are reported across charity evaluations.

We also provide brief assessments of the **causality** of the evidence. Evidence is ranked on a hierarchy, with meta-analyses of randomised control trials (RCTs) being the most robust and associative studies being the least. Methods such as matched groups with difference-in-difference fall somewhere in between.

Similarly, we offer brief assessments of the **relevance** of the evidence to the specific charity being evaluated. When evidence is rated as highly relevant, it often comes directly from studies of the charity's own participants. Lower relevance ratings apply when the evidence is drawn from studies of similar interventions (e.g., psychotherapy) rather than the specific charity.

Finally, we provide brief assessments of how **in-depth** the analysis is. These assessments are relative. In this case, we view report length as a proxy for depth. In-depth evaluations may have multiple analyses that could each be a separate report, medium depth evaluations provide a standalone analyses, and shallow depth evaluations are rough, brief analyses that are not presented in standalone reports.

36 https://strongminds.org.

37 https://www.friendshipbenchzimbabwe.org.

38 McGuire et al. (2024b).

39 Note that there is no spillover data directly related to the charities programme. We use wider sources of data to estimate a spillover ratio (5 RCTs and 1 controlled trial). Namely, we estimate that non-recipient members of the household experience 16% of the wellbeing benefit that the psychotherapy recipient experiences. We apply this to the average household in the countries where these charities operate, which is between 3 and 4 other household members.

40 We discounted this estimate for a range of internal validity (i.e., is the data accurate) and external validity (i.e., does the data we use generalise to the case we are estimating) concerns. For example, for internal validity, we multiply the effect by 0.69 (a 31% discount) for publication bias. For example, for external validity, we multiply the effect by 0.90 (a 10% discount) for the use of lay therapists. The charities rely on lay deliverers of manualised psychotherapy instead of experts because there are too few experts in low-income countries. This is often called 'task-shifting'. While our modelling suggests it reduces the effect a little bit, it also allows for a lot more people to be treated and at lower costs; hence, it improves the cost-effectiveness of the charities.

41 https://www.parkrun.org.uk.

42 State of Life (2021a).

43 Charities evaluated in the UK generally have results reported in pound sterling. For consistency, we convert these results to USD, using the average conversion rate reported by the World Bank (2023): $1 = £0.8, so we convert results with £X * 1/0.8.

44 https://actionforhappiness.org.

45 In Frijters and Krekel (2021) but based on an RCT by Krekel et al. (2021).

46 Charities evaluated in the UK generally have results reported in pound sterling. For consistency, we convert these results to USD, using the average conversion rate reported by the World Bank (2023): $1 = £0.8, so we convert results with £X * 1/0.8.

47 https://www.footballbeyondborders.org.

48 Pro Bono Economics (Franklin, 2024) and Cheng and Humphrey (n.d).

49 Pro Bono Economics (Franklin, 2024; see also Cheng & Humphrey (n.d)) used the effect on students considered to be 'at risk'. They found an improvement of 2.4 points on the SWEMWBS measure of mental wellbeing, which they convert at a 0.24 rate to life satisfaction on a 0–10 scale; namely, an effect of 0.576. They assume benefits only occur for the 'at risk' children. They adjust the impact by the proportion of 'at risk' student in the total sample of Football Beyond Borders in the 2022–23 school year (26%), resulting in an average effect per student of 0.26*0.576 = 0.15 points.

50 Charities evaluated in the UK generally have results reported in pound sterling. For consistency, we convert these results to USD, using the average conversion rate reported by the World Bank (2023): $1 = £0.8, so we convert results with £X * 1/0.8.

51 We restrict it to pre-existing estimates at the time of writing for charities that readers could fund; so, we removed hypothetical charities and the estimates we produced for this chapter to fill in gaps. We discuss the hypothetical and new analyses later in the chapter or in the online appendix.

52 We do not include confidence intervals for two reasons. One is that the evaluations themselves often don't include them. The other, more conceptual issue, is that confidence intervals only capture statistical uncertainty. There are other, harder-to-quantify uncertainties to pay attention to. For example, is the quality of the data sufficient to determine a causal effect? Is the data relevant to the context being evaluated? Has the analysis considered all the relevant parameters? Hence, providing confidence intervals would create false precision.

53 Pure Earth, Taimaka, Icddr,b, Friendship Bench, and StrongMinds.

54 Royal Voluntary Service, Action for Happiness, Parkrun, London Youth Rowing's Active Row, Walking with the Wounded (Head Start and Employment programmes), and Football Beyond Borders.

55 Note that averaging ratios introduces a mathematical inconsistency: the average 'cost per WELLBY' does not necessarily align with the inverse of the average 'WELLBYs created per $1,000 donated.' This discrepancy arises because the average of a ratio is not equivalent to the ratio of averages when values vary across analyses. As a result, the direction of calculation can yield different outcomes. These comparisons are intended for illustrative purposes rather than precise calculations.

56 HM Treasury (2022).

57 See Frayman et al. (2024); Fritjers and Krekel (2021); State of Life (2023b).

58 Policies, unlike charities, can have zero cost per WELLBY if they increase future tax revenues, and thus have no net cost to governments over the long run.

59 Caviola et al. (2020). This raises a puzzle: if some charities are so much better than others, why would people think they are all about as good? Schubert and Caviola (2024, pp 33) propose the underlying cause is that donors are not motivated by efficiency and often lack good metrics to compare charities' impact. They contrast this to consumer goods. We want good deals for ourselves and can tell if we're getting them, so competitive pressures mean that overpriced goods are driven out of the market, and companies that produce better goods can charge more for them. Hence for consumer goods, it is reasonable to expect equally priced products are equally good. As we are used to buying goods for ourselves, it's natural for donors to (mistakenly) apply the same thinking to charities. Schubert and Caviloa (2024, pp 68) also point to an illustrative disanalogy between donations and investments. Investors are generally rational and seeking the best returns for themselves, so share prices approximate companies' true value – which is why it is difficult to 'beat the market'. In contrast, because so few donors are seeking to maximise their philanthropic returns, it should be relatively easy for impact-minded donors to beat the *philanthropic* market and have outsized returns. We say 'relatively easy' as there *are* impact-minded donors, and occasionally there is a scramble to fund the best charities – just as there is to invest in the most promising companies – such that you can't give to the best options because their budgets are full.

60 See Oxfam's (2023) annual report.

61 See the data collected by findthatcharity.uk, which compiles the open source data from the UK charity regulators for England and Wales (https://register-of-charities.charitycommission.gov.uk/en/sector-data/top-10-charities), Northern Ireland (https://www.charitycommissionni.org.uk/), and Scotland (https://www.oscr.org.uk/).

62 See the RNLI's (2023) annual report.

63 See the 2023 expense information from the Charity Commission for England and Wales.

64 Charities evaluated in the UK generally have results reported in pound sterling. For consistency, we convert these results to USD, using the average conversion rate reported by the World Bank (2023): $1 = £0.8, so we convert results with £X * 1/0.8.

65 We use a standard (but disputable) method to calculate the value of extending a life. We explain this further in the online appendix.

66 The RNLI arguably provides a psychological benefit to those that don't directly use its service, but *could* do – the feeling that someone would save you, if you needed it. However, any attempt to estimate the size of this benefit would be very speculative. Further, many charities also have a "it's good to know it's there if you need it" factor, so it's not obvious how accounting for this factor would change the numbers across the board. Hence, we don't try to account for it here. We thank the editors for drawing this issue to our attention.

67 See Guide Dogs' (2023) annual report.

68 We take a sample-weighted average of Refson et al. (1999, Scotland, effect is 0.80 on a 0–10 scale converted linearly from the SWLS; n = 117), Yarmolkevich (2017, USA, effect is 1.08 on a 0–10 scale converted linearly from the SWLS; n = 58), and Glenk et al. (2019, Austria, effect is -0.30 on a 0–10 scale converted from the WHOQOL-BREF psychological subscale, n = 36). These studies are comparing visually impaired individuals with and without guide dogs, they are associative and not causal. We do not apply an adjustment for the lack of causality. This is a very shallow analysis.

69 See Guide Dogs' FAQ.

70 According to the Charities Aid Foundation (2024), giving to homelessness is one of the largest charitable causes in the UK, absorbing around 7% of all donations in the UK. The homelessness share of donations is comparable to everything that went towards international aid (7%) but below the share to religious organisations (13%).

71 This was based on Stergiopoulos et al. (2015), a well-powered (n = 2,148) trial in Canada that compared the effect of housing and social assistance to the typical assistance provided. They estimated the costs based on studies of similar interventions in the UK. See Frijters and Krekel (2021, p. 210) for their discussion of it.

72 Frijters and Krekel (2021).

73 Thurow (1974).

74 Dwyer et al. (2023).

75 This cost consists of the $5,555 USD cash transfer and assuming it costs 20% of the value of the transfer to deliver it. We assume this figure because it's a similar value to what we estimated as the overhead share of the cost of a cash transfer delivered by GiveDirectly, a well run organization (McGuire & Plant, 2021a).

76 Dwyer et al. (2023) report that recipients of the cash transfers spend less time in shelters which resulted in net cost-savings for society.

77 The authors feel the intuitive pull of doing something to help those in our local communities - but not of allocating the lion's share of our (spare) resources here if there are better ways to help people. See the comments on donation splitting later.

78 Singer (2009, p. 221).

79 See Aknin et al. (2020) and Aknin et al. (2022) for pre-registered reports on the personal wellbeing benefits of beneficence.

80 For animal welfare, it's not obvious what we would compare the self-reported wellbeing scores of humans to, or how to form an evidence-based rate of exchange.

81 None of the estimates above – by us or the other researchers – have tried to account for diminishing marginal returns. This is both because it's difficult to do so and it's unusual for organisations to suddenly be offered far more money than they can spend.

82 See Snowden (2019) for elucidation of the standard argument on why giving to one charity maximises expected utility, absent concerns about diminishing marginal returns.

83 For instance, in a blog post, Karnofsky (2016) endorses 'worldview diversification', that is, "putting significant resources behind each worldview that [one finds] highly plausible" but does not provide a fully-developed argument for this; keys terms, such as 'worldview' and 'strong uncertainty' are undefined. Kaczmarek, Lloyd and Plant (forthcoming) observe that none of the standard philosophical theories of *moral* uncertainty provide independent grounds for diversification (moral uncertainty is distinct from empirical uncertainty). They offer a novel, bargaining-based theory of moral uncertainty, the 'moral marketplace', on which diversification is *sometimes* appropriate. We know of no other work that argues, on grounds of moral uncertainty, that diversification is ever appropriate.

84 The philosophical topic here is the ethics of aggregation, sometimes known as distributional ethics. The implicit approach taken in WELLBY cost-effectiveness is an additive aggregation function, where each 1-point change has the same value, regardless of who accrues it or how well-off they are (an additive aggregation function is necessary but not sufficient for utilitarianism). There are alternative options here, e.g., prioritarian or egalitarian functions, both of which can capture the intuition it's better to help the worse off, even if the change in total wellbeing is the same. See Holtug (2015) and reference therein for discussion.

85 See McGuire et al. (2022).

86 See McGuire et al. (2024a) Section 4.1 for a discussion.

87 We did not find evidence establishing a link between global carbon dioxide emissions and subjective wellbeing. However, the consequences of climate change have a clear relationship to mental wellbeing. For example, increases in ambient temperature are related to lower wellbeing (Liu et al., 2021; Noelke et al. 2016), hurricane risk is related to lower life satisfaction (Berlemann, 2016), and storms and floods also are related to lower wellbeing (Sekulova & van den Bergh, 2016; von Möllendorff & Hirschfeld, 2016).

88 For more discussion of this see Little and Parkes (2024), McGuire et al. (2024b), and McGuire et al. (2024d).

89 While the correlational relationship between years of education and mental wellbeing is positive (Bücker et al., 2018; Clark et al., 2018), the causal evidence is more mixed with some studies finding positive effects (Chevalier and Feinstein, 2006; Oreopoulos, 2007; Oreopoulos & Salvanes, 2011; Powdthavee et al., 2013) other null (Avendano et al., 2020; Dahmann & Schnitzlein, 2019; Davies et al., 2019; Viinikainen et al., 2018) or in some cases a negative effect (Courtin et al. 2019).

90 Frijters and Krekel (2021) evaluate the wellbeing cost-effectiveness of two cultural programmes from a policy perspective: the city of culture programme in the UK and the London Olympics.

91 This isn't true for other outcomes, which gives some reason for hope. Several studies find a high ROI for research (Jones & Summers, 2020; Kremer et al., 2021; Pardey et al., 2016). Unger et al. (2023) is optimistic about the cost-effectiveness of cancer research on DALYs, estimating it costs $326 per year of life gained through investment in research.

92 Zotti et al. (2016) estimates that, in the UK, the causal effect of being religious is around 0.03 points on a 0–10 life-satisfaction scale.

93 See Plant et al. (2022) for a discussion of the challenges in comparing the wellbeing value of improving and extending lives.

94 See McGuire et al. (2024a, Section 5) for an extensive example.

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