



# State of Fundraising: Data thru Q1 2025

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# National Reference File

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Q1-2025 State of Fundraising

- 211 stations participate in the NRF
  - TV/Joint & Radio cohorts
  - Over 75% of all active donors
- 4.7+ million active donors
- \$1 billion in total revenue
- Largest collection of public media donors
- Stations in full control of the data





## Key Giving Indicators from NRF



# Headlines first...

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Q1-2025 State of Fundraising

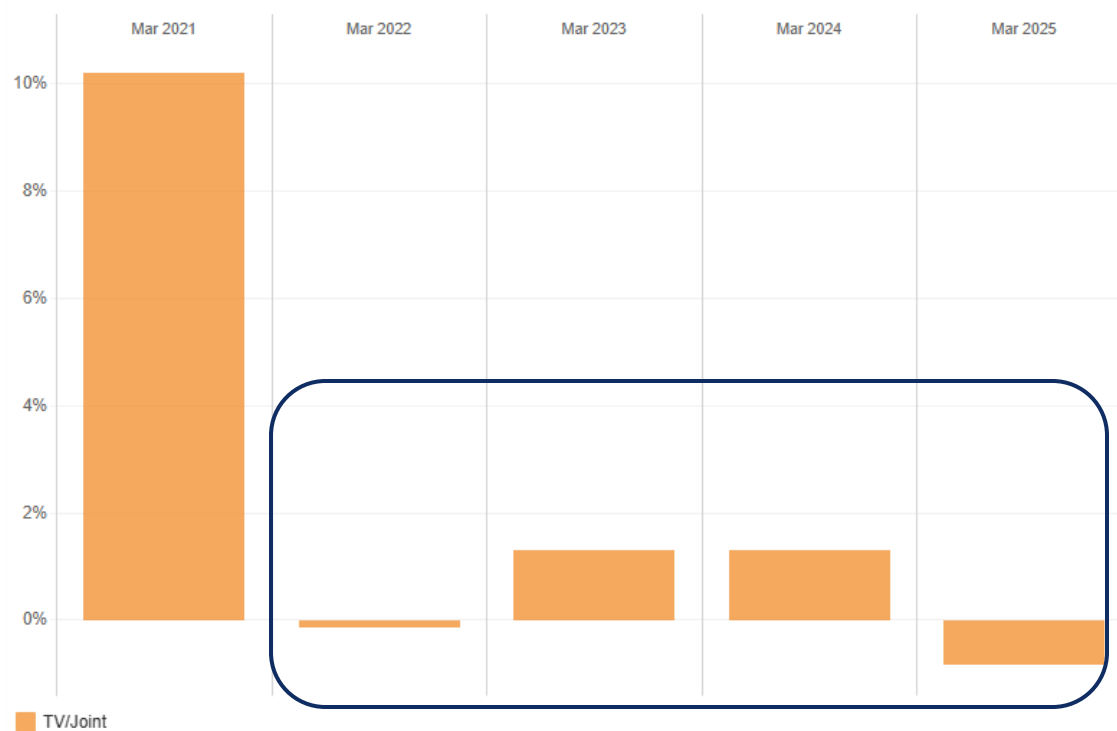
- Federal funding threats in Q1 2025 drove an increase in giving over the same period in 2024, especially for Radio
  - New donor challenges through 2024 for all PMO types continue to drive YOY donor declines
- Revenue experienced nearly 4% year-over-year growth for all PMO types
  - High-end giving a primary driver for revenue growth with 15%+ increases
- Retention remains high for Radio and TV; share of new donors making recurring gifts increasing
- Areas of concern for fundraising programs:
  - Acquisition beyond current external factors
    - Radio acquisition declines for 3+ years have impacted files
    - TV acquisition heavily reliant on Passport, impacted by Passport wobble
  - Transactional giving continues to impact revenue retention
  - Retention of reactionary donors

# TV/Joint: Donors and revenue have flat results following strong growth

Q1-2025 State of Fundraising

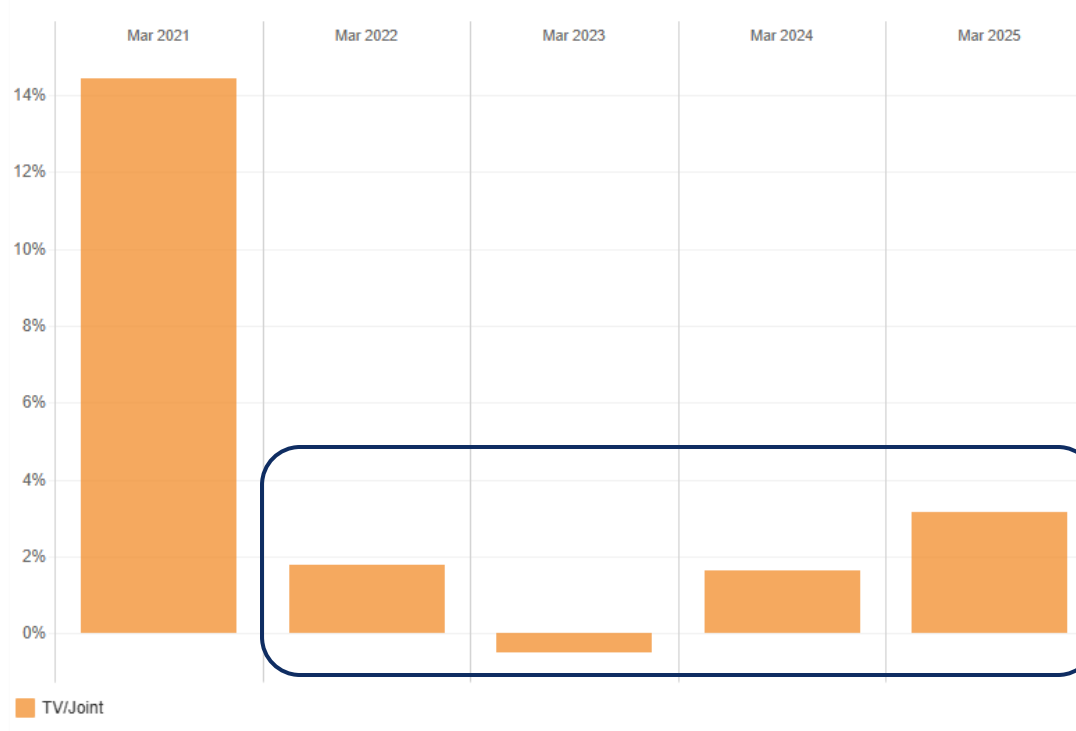
## Donor Change Counts - TV/Joint

Chart: Year-over-year change in members by ROAR Type (median organization result)



## Change in Revenue - TV/Joint

Chart: Year-over-year change in membership revenue by ROAR Type (median organization result)



- Following gains during the quarantines, donor counts flat for 2022 – 2025
- Revenue experiencing the first notable lift since 2021



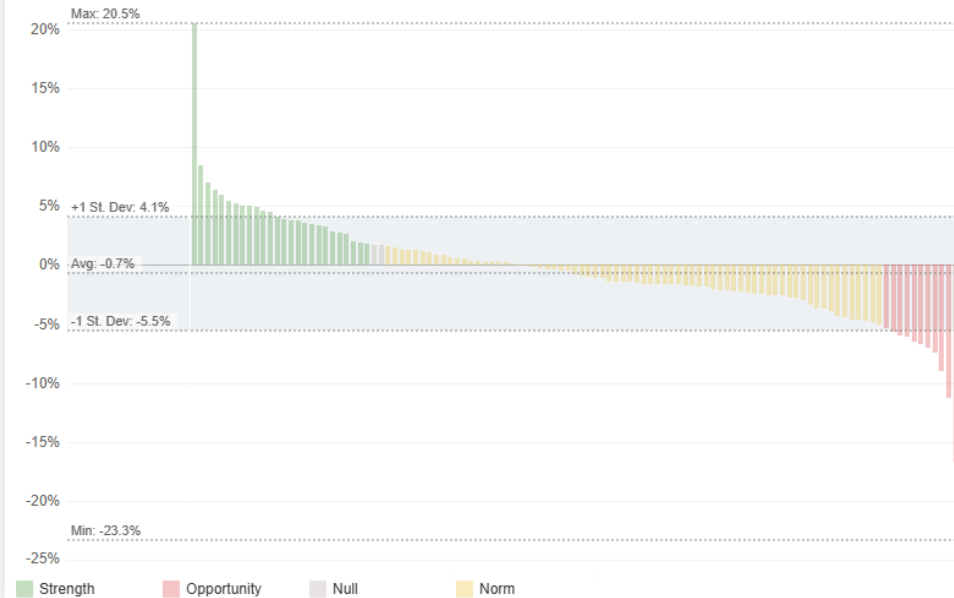
# YOY changes in donors and revenue – TV/Joint

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Q1-2025 State of Fundraising

## Change in Donor Counts - TV/Joint

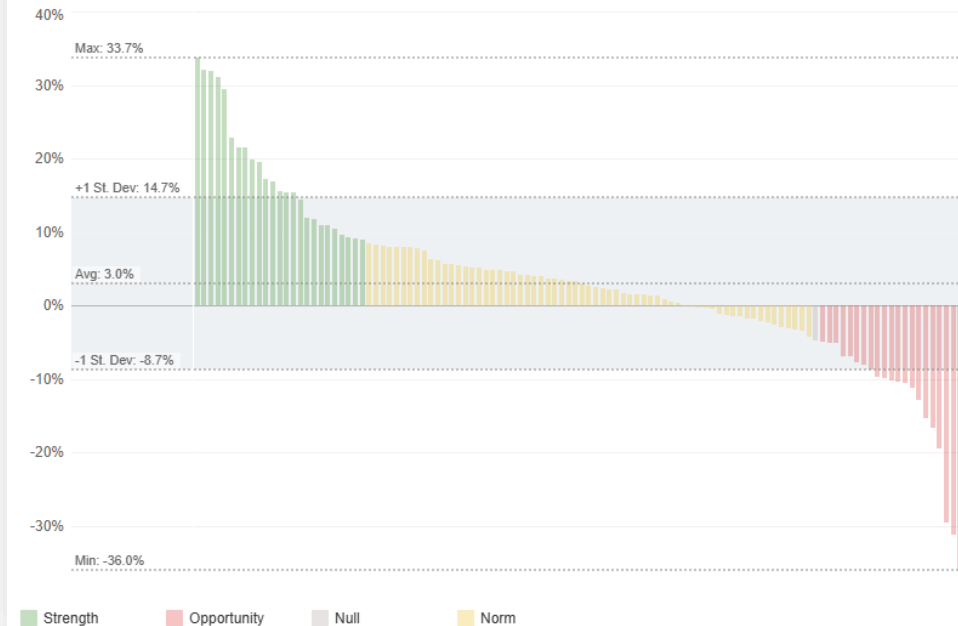
Chart: Year-over-year change in members for each participating TV/Joint organization for the period ending 3/31/2025 (valid results only)



- Less than half of TV/Joint PMOs had an increase in donors or holding steady

## Change in Revenue - TV/Joint

Chart: Year-over-year change in membership revenue for each participating TV/Joint organization for the period ending 3/31/2025 (valid results only)



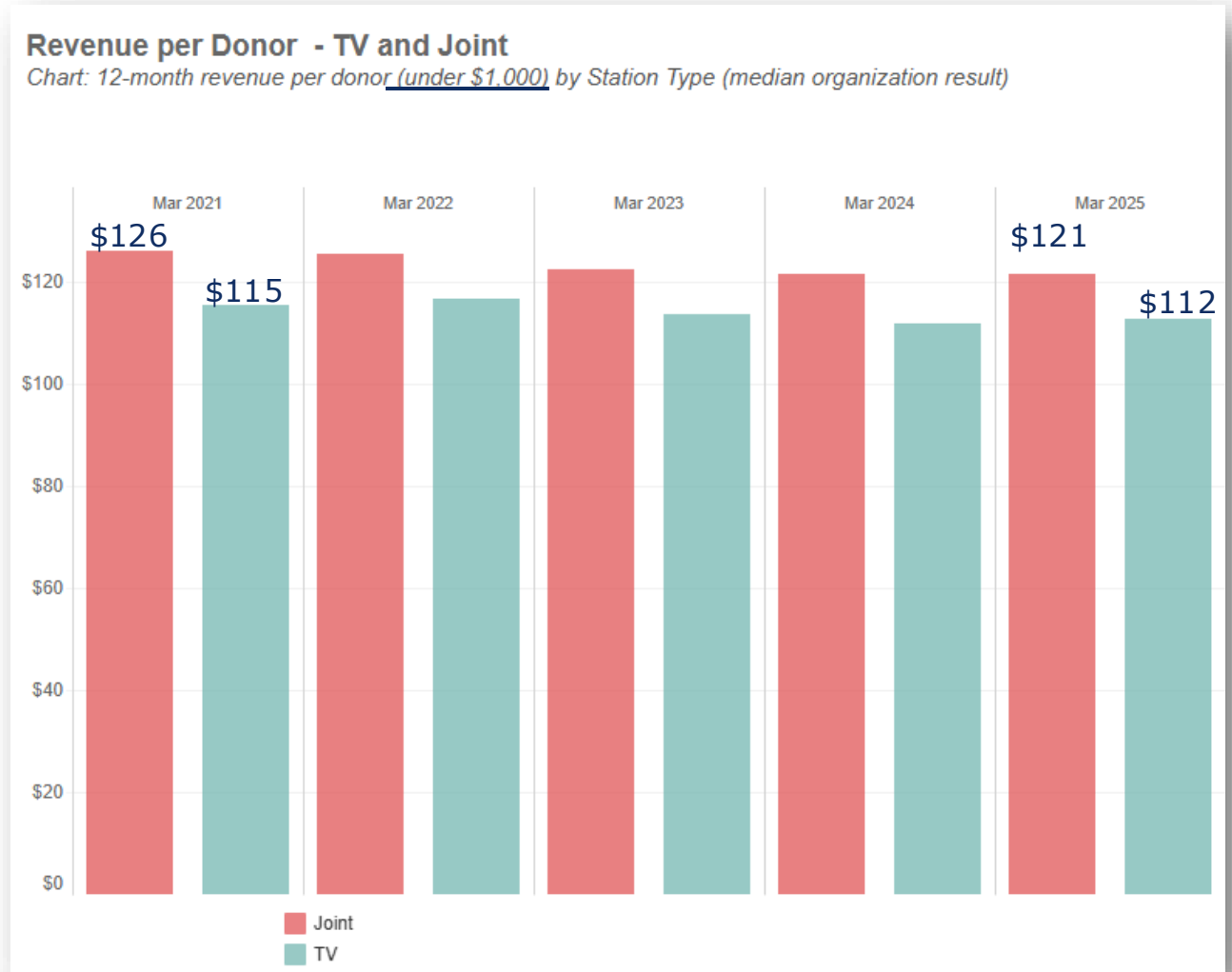
- Two-thirds TV/Joint PMOs see increases or flat revenue

# Decline in donor value for TV and Joint licensees

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Q1-2025 State of Fundraising

- From 2021 through 2025, revenue per donor has
  - declined by \$3 for TV
  - declined by \$5 for Joint
- Excluding gifts of \$1000+ revenue per donor now at
  - \$112 for TV
  - \$121 for Joint
- Increases in Passport acquisition impacting donor value



# Passport playing outsized role in acquisition

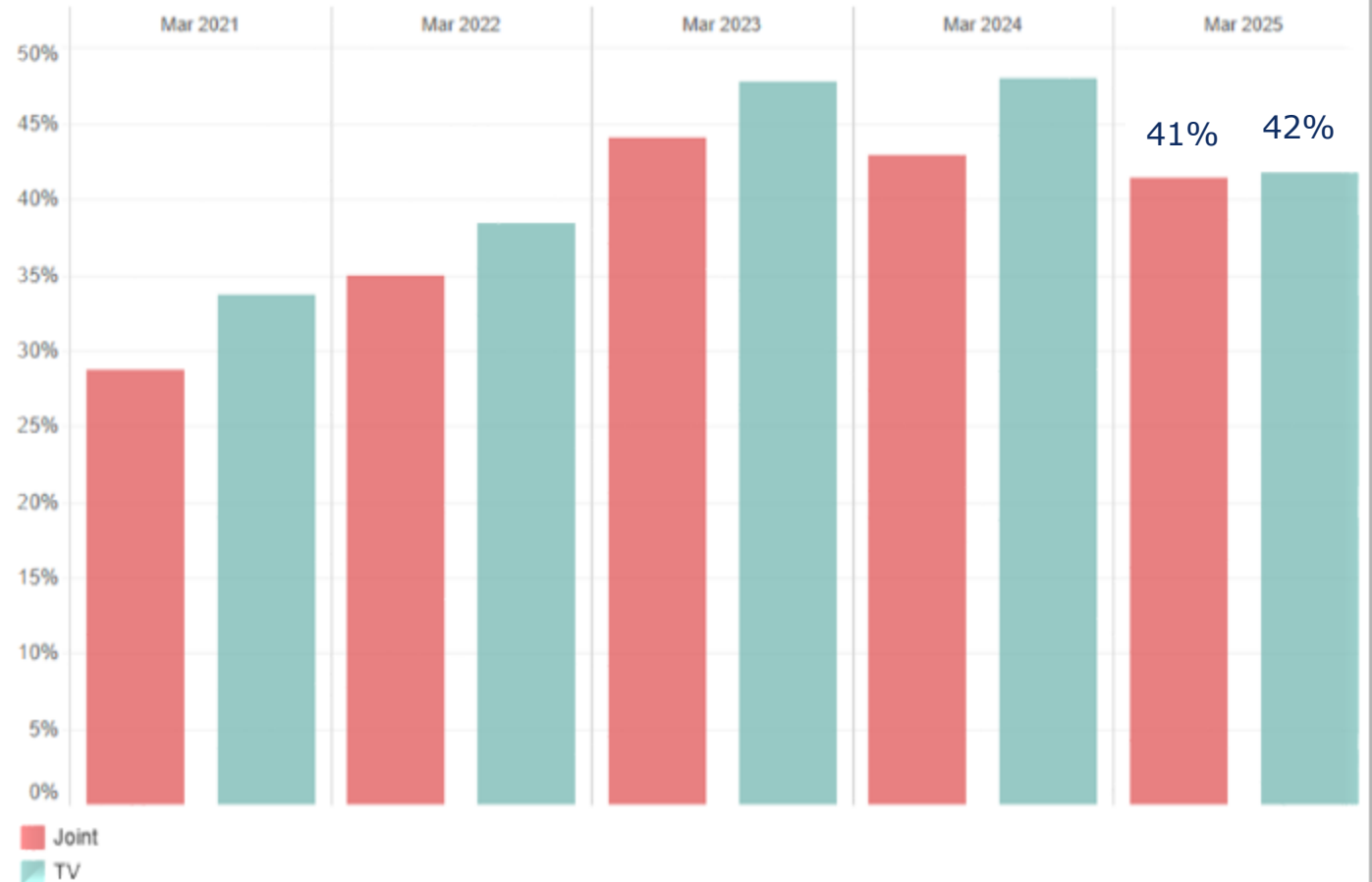
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Q1-2025 State of Fundraising

- Passport remains the greatest source for new donors
- Passport vulnerable to volatility
- Changing the composition of files over time

## Share of New Donors Acquired by Passport - TV and Joint

Chart: % of first-year members acquired via On Demand by Station Type (median organization result)





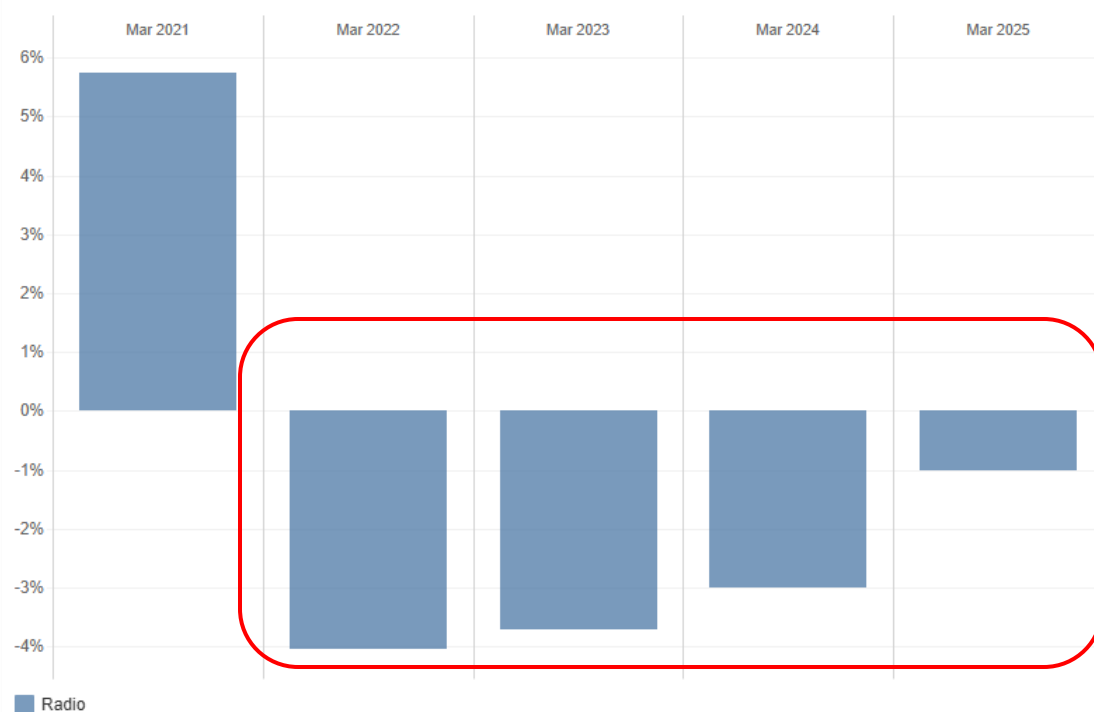
# Radio: Four years of donor declines; revenue flat until 2025

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Q1-2025 State of Fundraising

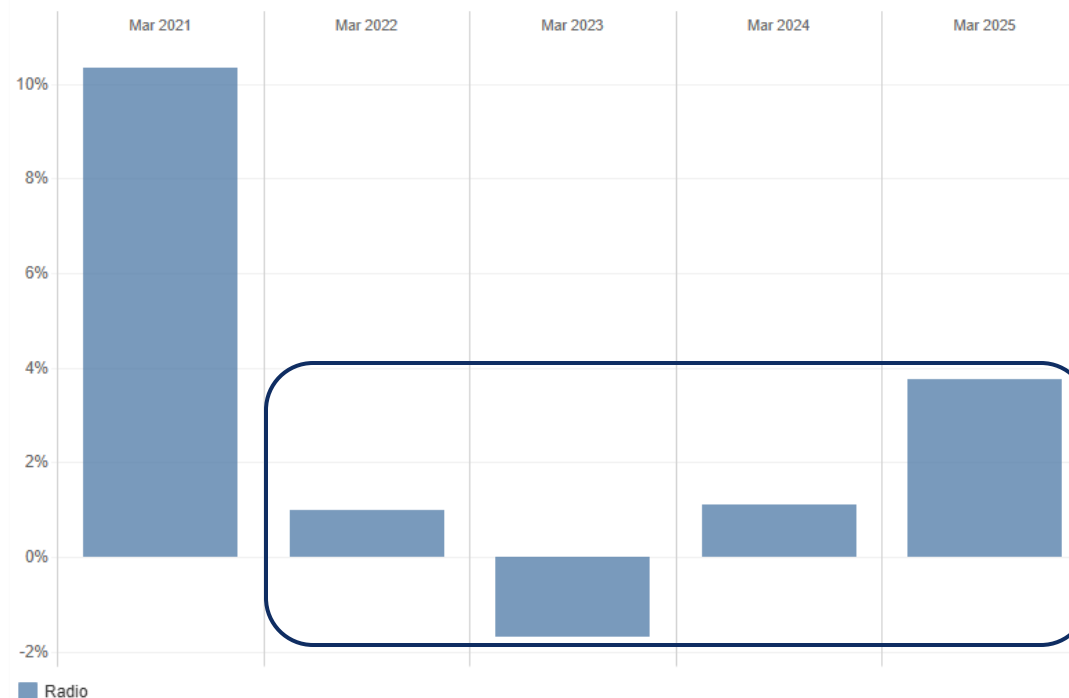
## Change in Donor Counts - Radio

Chart: Year-over-year change in members by ROAR Type (median organization result)



## Change in Revenue - Radio

Chart: Year-over-year change in membership revenue by ROAR Type (median organization result)



- Following moderate gains during quarantines, donor counts declined for four years in a row; decline rates are lessening over time
- Growth in revenue during the quarantines was quite strong; revenue has since been flat for radio until a 4% increase in 2025

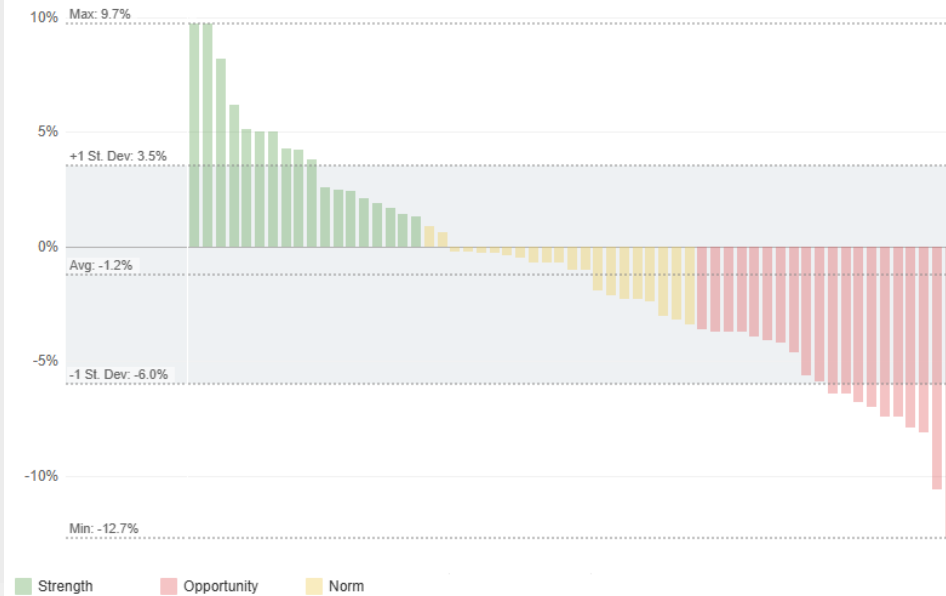
# YOY: Radio changes in membership revenue and donors

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Q1-2025 State of Fundraising

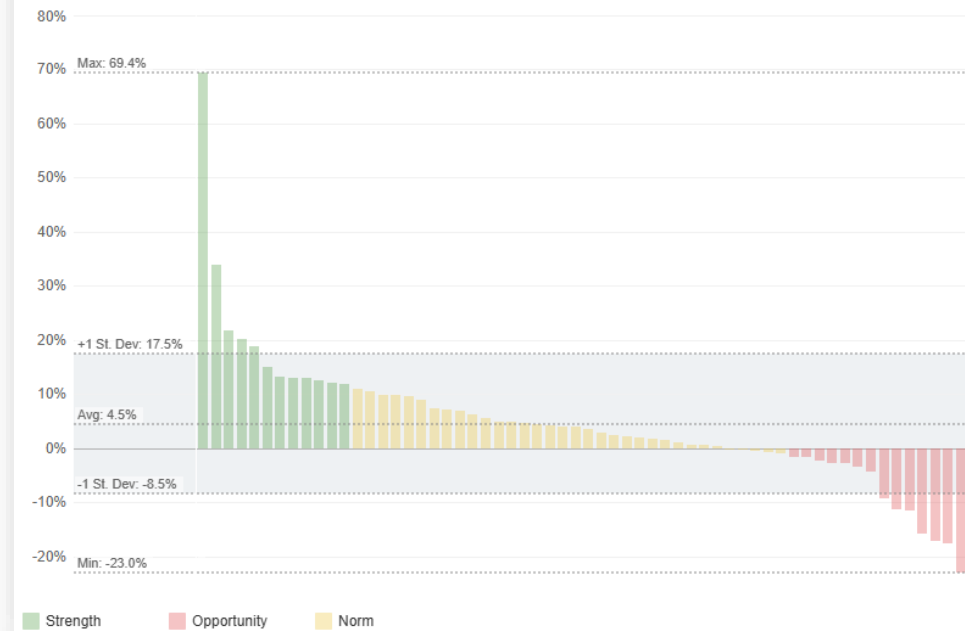
## Change in Donor Counts - Radio

Chart: Year-over-year change in members for each participating Radio organization for the period ending 3/31/2025 (valid results only)



## Change in Revenue - Radio

Chart: Year-over-year change in membership revenue for each participating Radio organization for the period ending 3/31/2025 (valid results only)



- One-third of Radio orgs had an increase in donors or held steady in 2025

- 80% of Radio orgs see increases or flat revenue

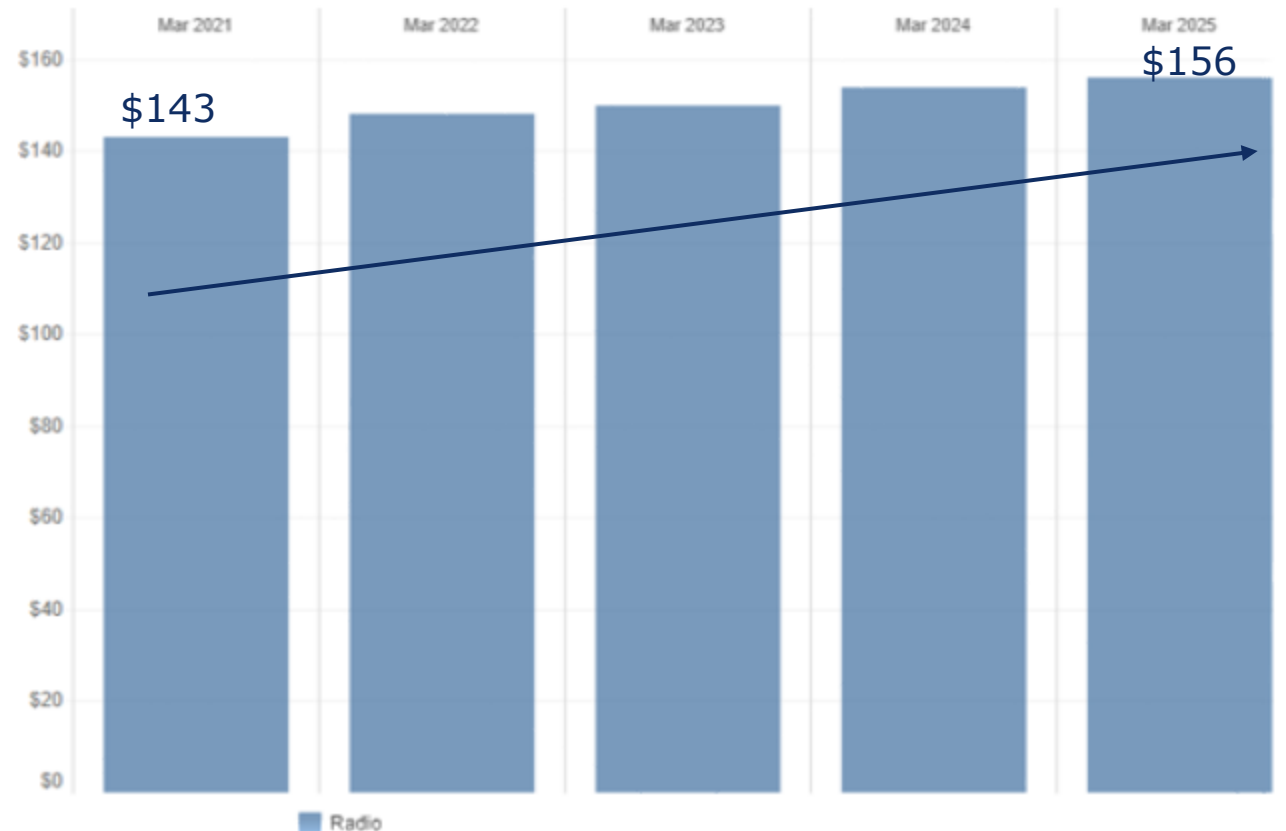
# Radio donor value rising as stations rely on loyal donors

Q1-2025 State of Fundraising

- Since 2021, revenue per donor increased from \$143 to \$156
  - Excludes \$1000+ gifts
- As new donors decline, loyal and higher-level donors are driving increases in revenue per donor
- Higher share of recurring donors with strong long-term value contributing to donor value and revenue stability

## Revenue per Donor - Radio

Chart: 12-month revenue per donor (under \$1,000) by ROAR Type (median organization result)

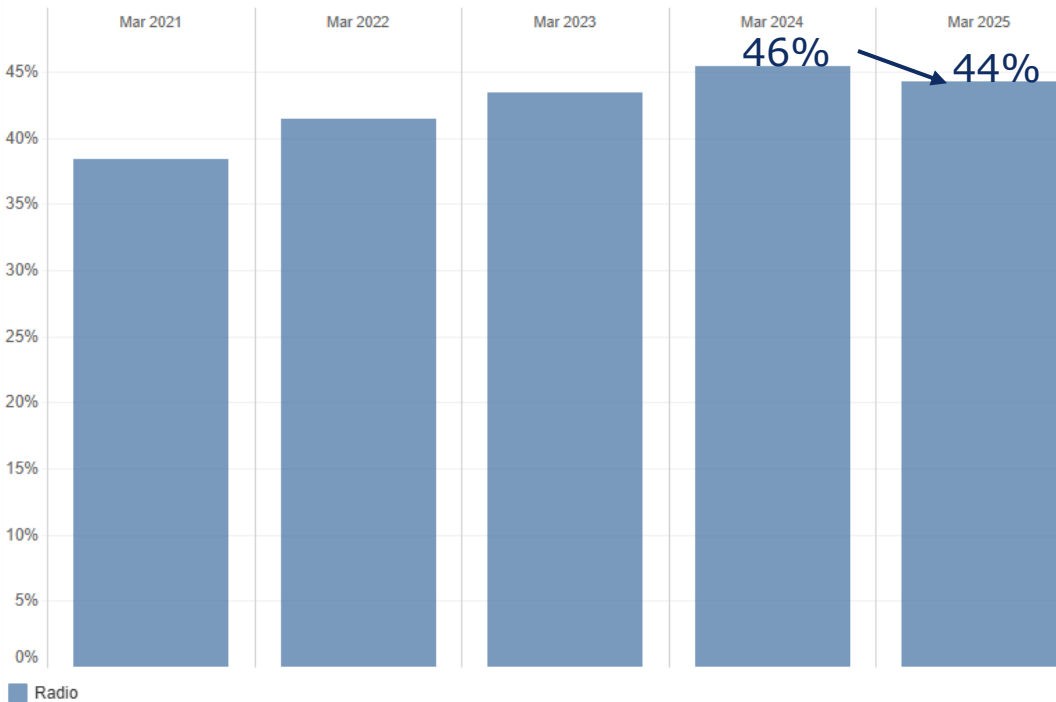


# Radio sustainer revenue plateauing

Q1-2025 State of Fundraising

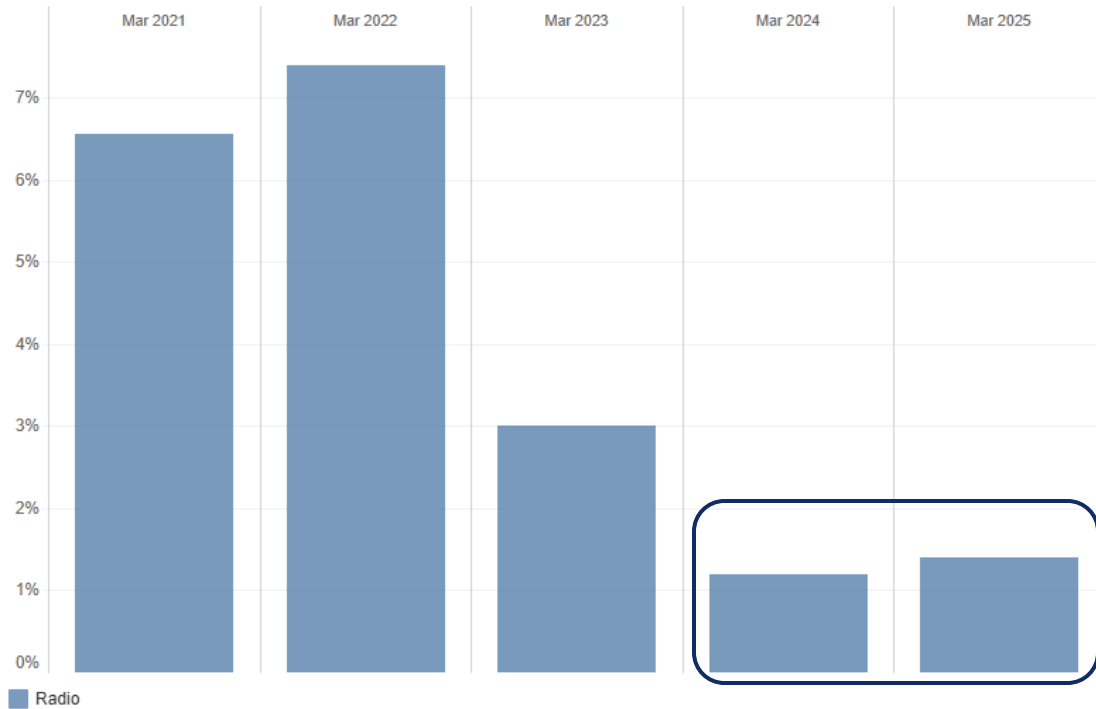
## Share of Revenue from Sustainer Gifts - Radio

Chart: % of membership revenue from sustaining gifts by ROAR Type (median organization result)



## Change in Sustainer Revenue - Radio

Chart: Year-over-year change in sustainer revenue by ROAR Type (median organization result)



- Revenue from sustaining donors declined for the first time in the report period in 2025
- Revenue from sustaining gifts increased by less than 2% for second year in a row in 2025

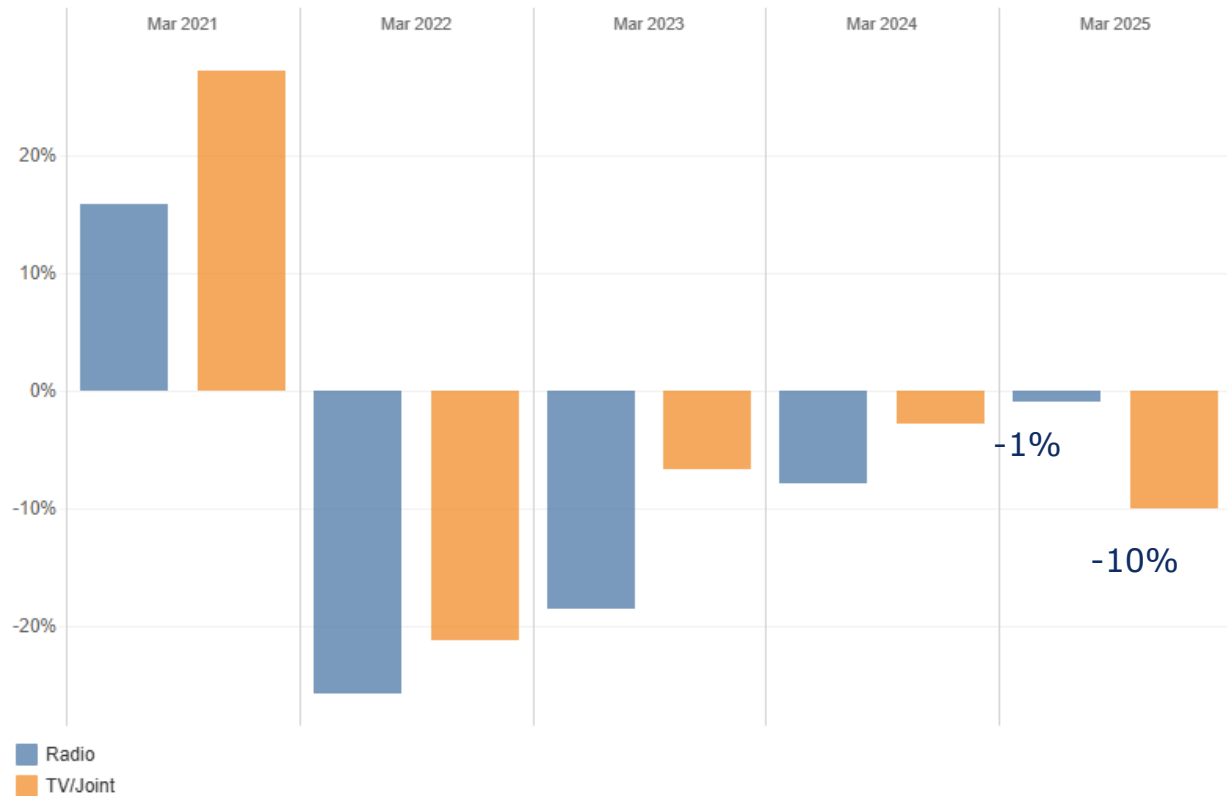
# New donor challenges persist

Q1-2025 State of Fundraising

- YOY new donor declines for both org types
- First year in the last five that Radio outperformed TV/Joint with a much lower decline rate of 1%
- Funding threats are very likely a key driver for improvement in Radio results
- Passport viewing flat year-over-year is the likely driver for TV/Joint worsening declines in new donors
  - Poised to change in Q2 2025

## Change in New Donor Counts

Chart: Year-over-year change in first-year members by ROAR Type (median organization result)

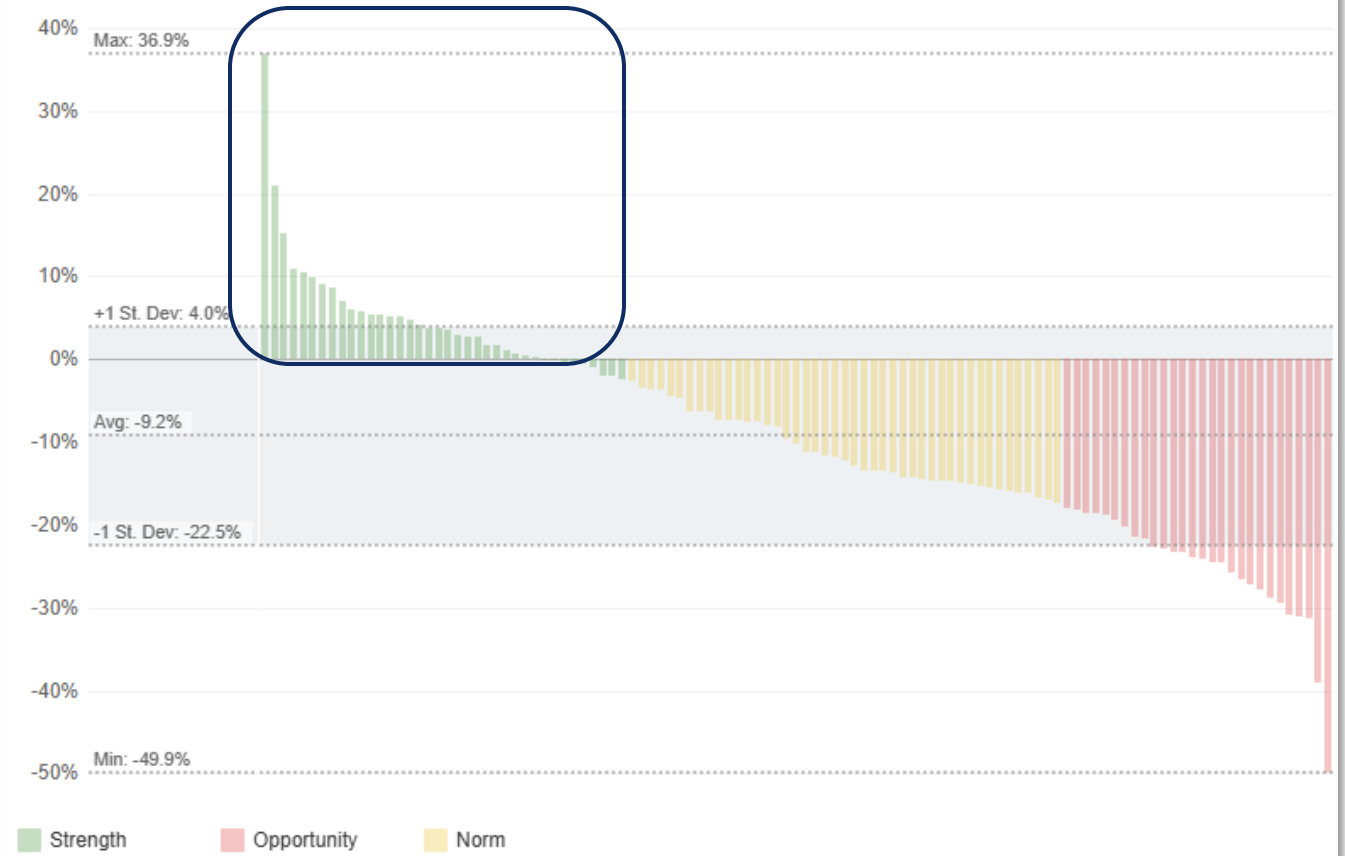


# More TV/Joint PMOs experiencing decline in new donors

- YOY, about 70% of TV/Joint PMOs experienced a decline in new donors.
- Declines in Passport-acquired donors a key driver

## Change in New Donor Counts - TV/Joint

Chart: Year-over-year change in first-year members for each participating TV/Joint organization for the period ending 3/31/2025 (valid results only)





# New donor challenges for radio persist YOY, but improve in Q1 2025

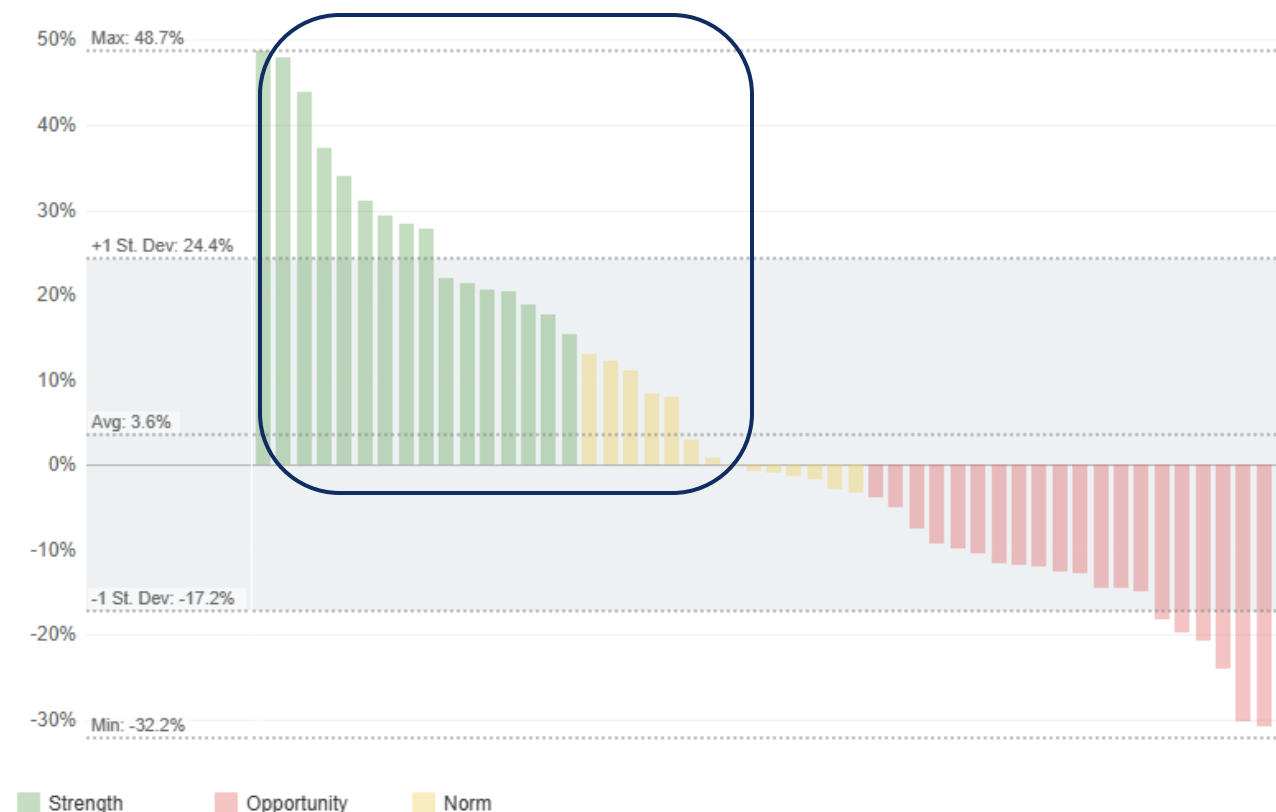
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Q1-2025 State of Fundraising

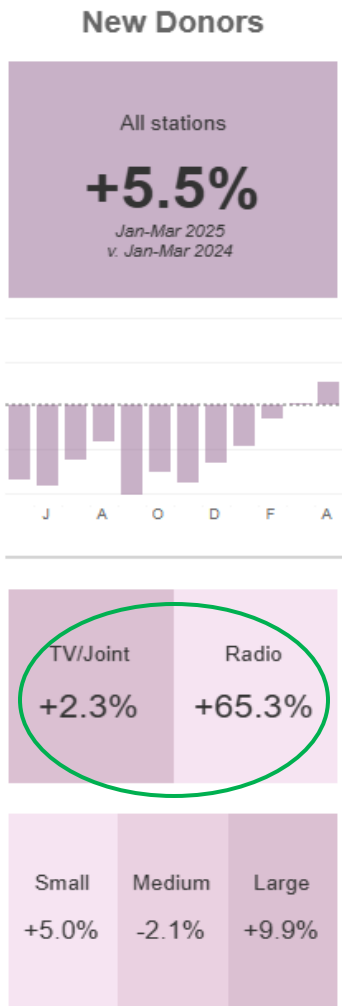
- For radio, almost half had at least some increase in new donors in 2025
- The first quarter in 2025 saw remarkable increase in new Radio donors over the same quarter in 2024

## Change in New Donor Counts - Radio

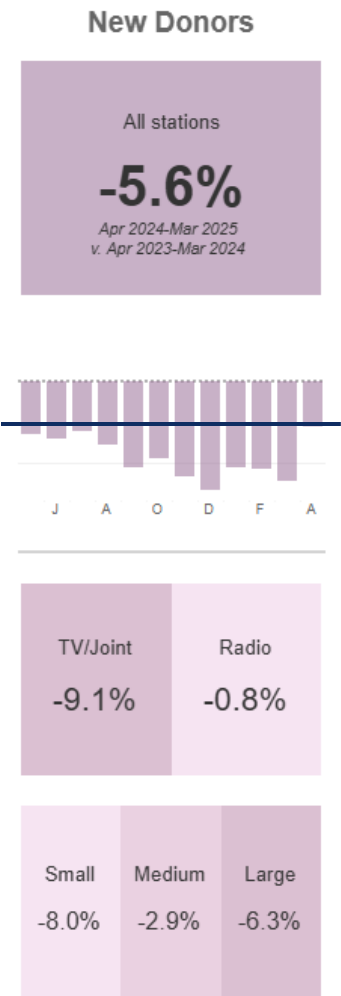
Chart: Year-over-year change in first-year members for each participating Radio organization for the period ending 3/31/2025 (valid results only)



# New Donors increased for first time since 2023 for 3-Month Index



3 Month Index



12 Month Index

- New Donor Index increase of 5.5% is the first increase since 2023 comparing current 3-Month period to same period last year.
- Radio saw a whopping 65% increase in new donors in the 3-month index
- New donors declined when comparing full 12-Month periods, year over year.
  - Note that the 12-Month decline for Radio donors is very slight at less than 1% and bodes well for possible year-over-year growth if current trends continue
  - TV/Joint new donor trends are less positive with Passport appeal a key factor

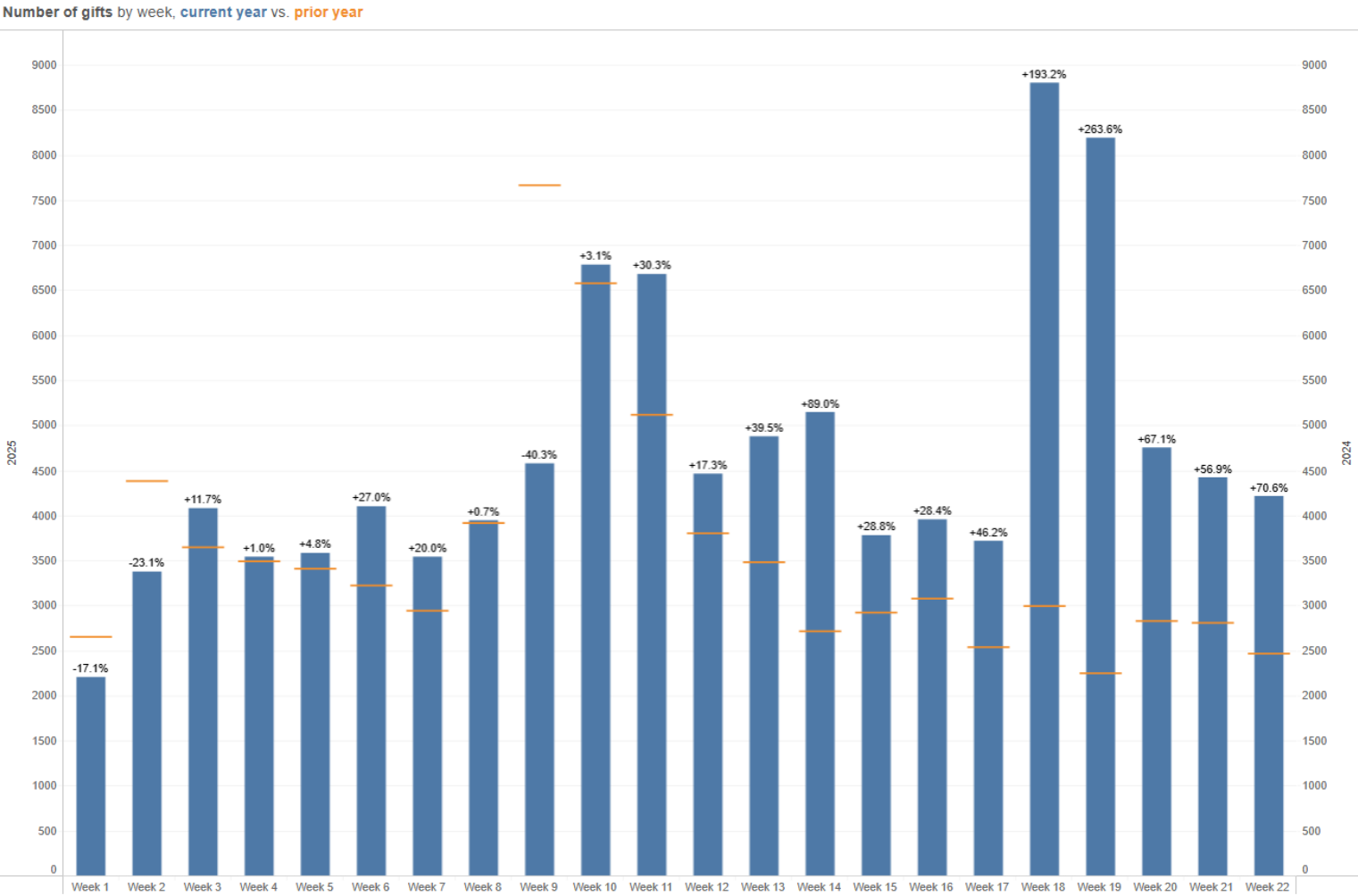
# Recent Reporting MSB ONLY – lifts in new donors as year progresses



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Q1-2025 State of Fundraising

- MSB Stations Only (All Org Types)
- All NEW Gifts via ANY Source
- Aggregated by Week (Jan 1 – May 31)
- YOY growth in new donors in nearly every week since Week 3 of 2025
- Share of sustainers in May 2025 was 44% v. 40% in May 2024.



# Growing share of new donors making sustaining gifts

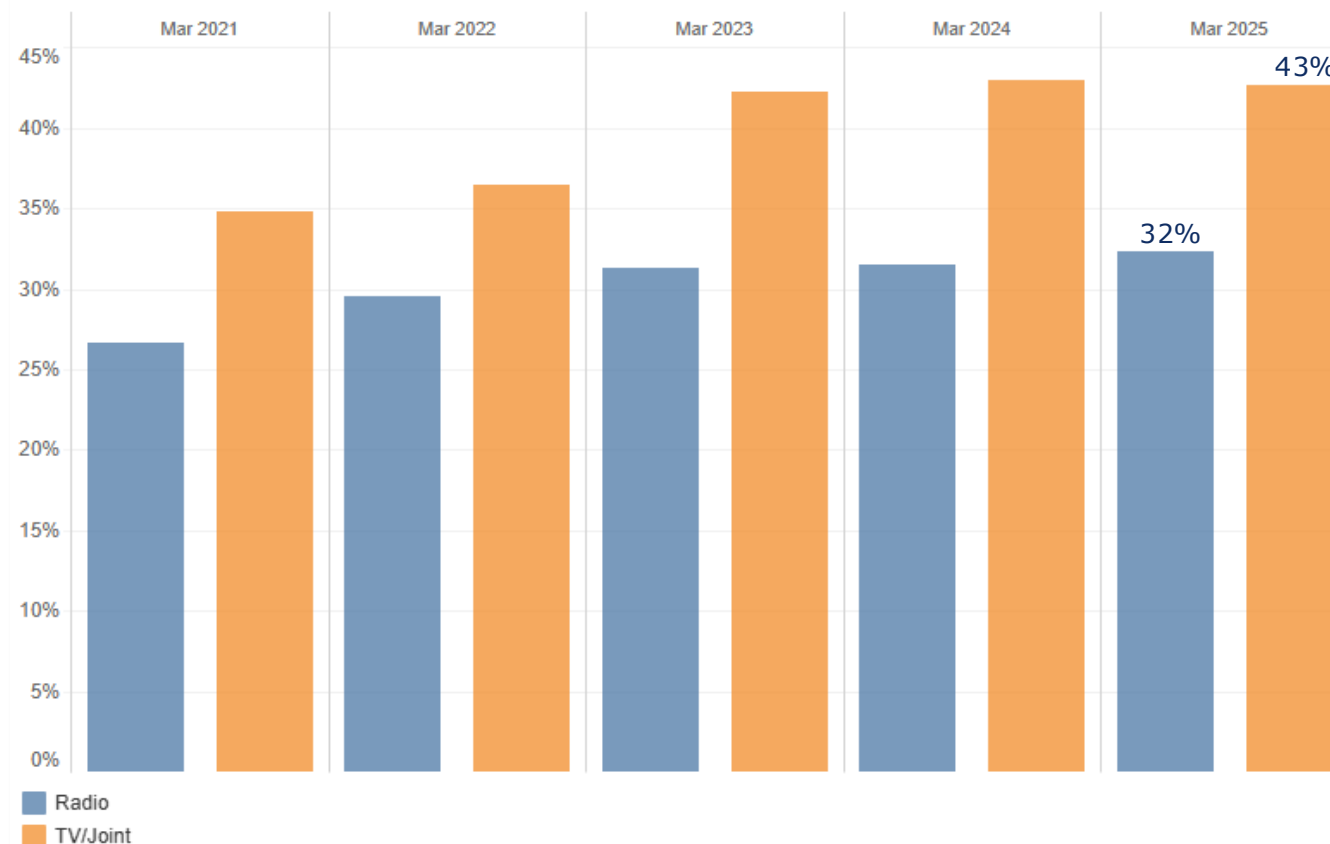
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Q1-2025 State of Fundraising

- Though 12-month pool of new donors shrinking, % of those donors making sustainer gifts is increasing
- In TV, this is likely primarily driven by Passport acquired donors
- For Radio, this is a return to pre-pandemic trends for pledge-acquired donors, in addition to digital expansion
- This trend bodes well for shoring up existing sustainer files to help offset attrition

## Share of New Donors with Sustainer Gifts

Chart: % of first-year members with sustaining gifts by ROAR Type (median organization result)

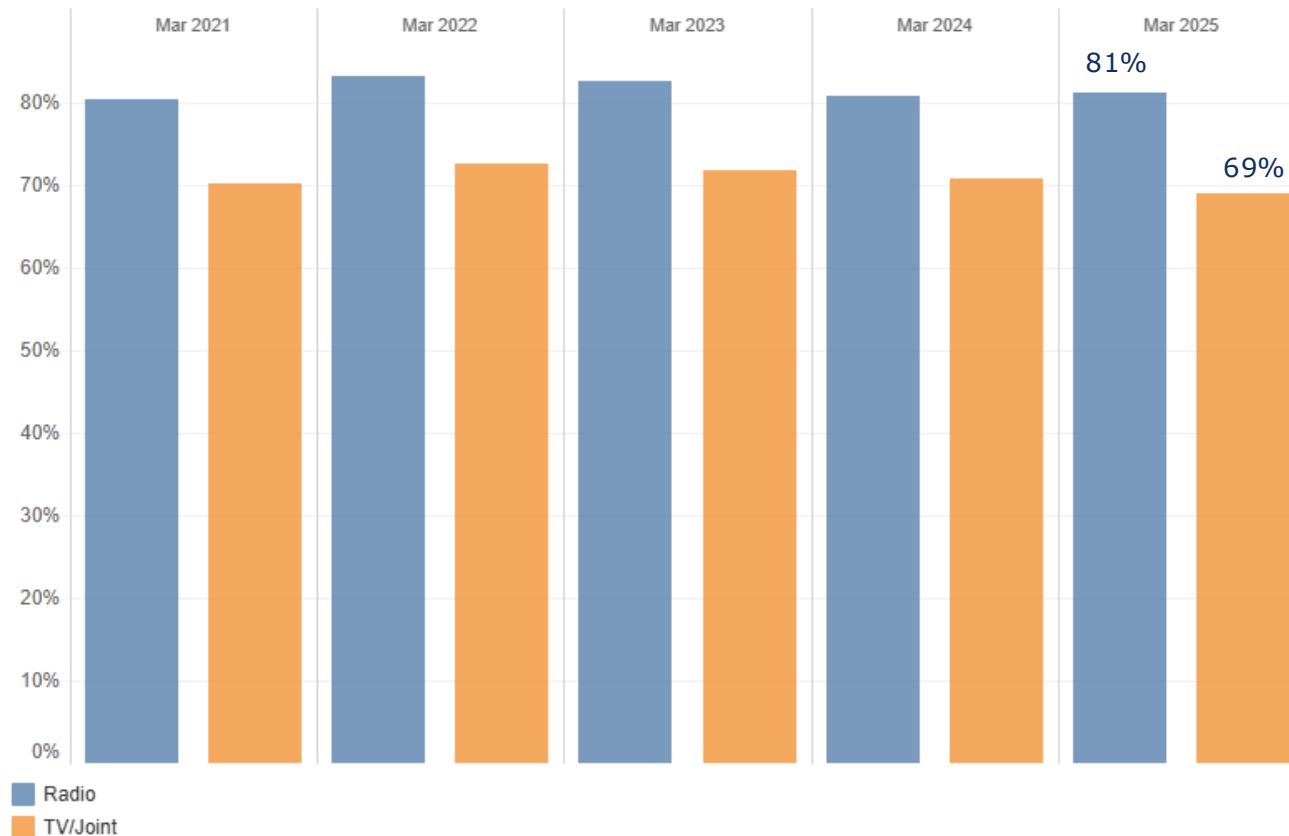


# Stellar retention of new sustainers persists

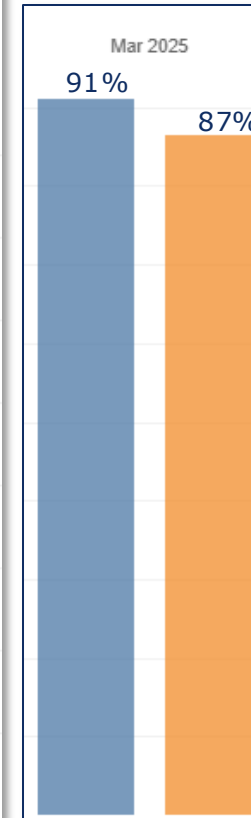
Q1-2025 State of Fundraising

## 13th Month Retention of Sustainers

Chart: 13-month sustainer retention by ROAR Type (median organization result)



## 13thM Retention – EFT Acquired



- Both Radio and TV seeing fantastic retention of sustaining donors into the 13<sup>th</sup> month
- Factors for retention success:
  - Share of donors on EFT
  - Best practices for Credit Card recapture process in place
  - Audience loyalty /donor engagement



# Exploring Individual Channels





# Pledge acquisition trends diverging in 2025

## Radio

New donors acquired via Pledge were essentially flat (declining by 1.3%)

- *The Current* and MSB research indicates that federal funding threats were a factor
- Orgs that addressed these threats had stronger lifts in giving in Q1 2025

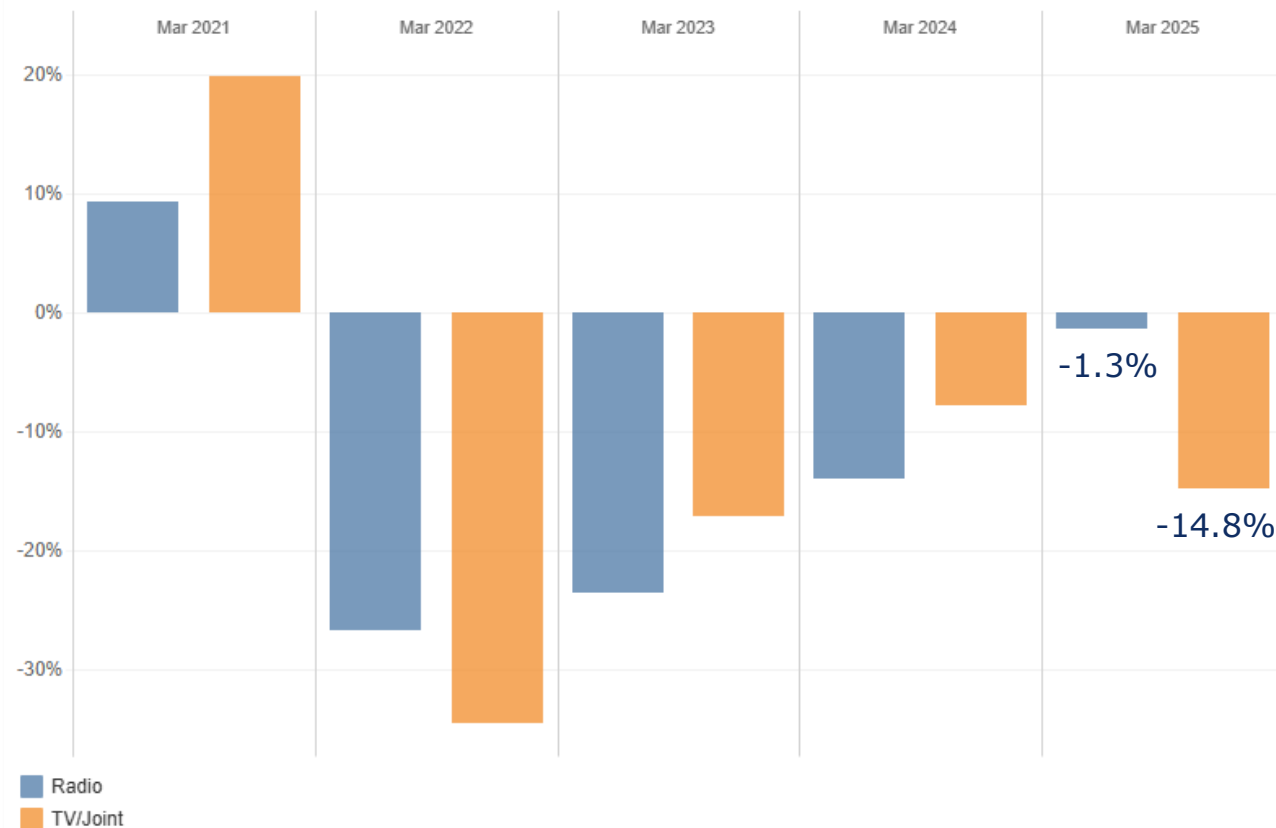
## TV/Joint

Steep declines in pledge with shrinking live broadcast audience

- Is your approach to pledge changing in relation to audience changes?
- Age-appropriate language, cadence, graphics?
- Higher share of audience already giving?
  - Gift type composition changing in pledge?
    - More focus on renewals, additional gifts and upgrades?

### Change in New Donor Counts - All Pledge Acquired

Chart: Year-over-year change in first-year members (Pledge Total-acquired) by ROAR Type (median organization result)

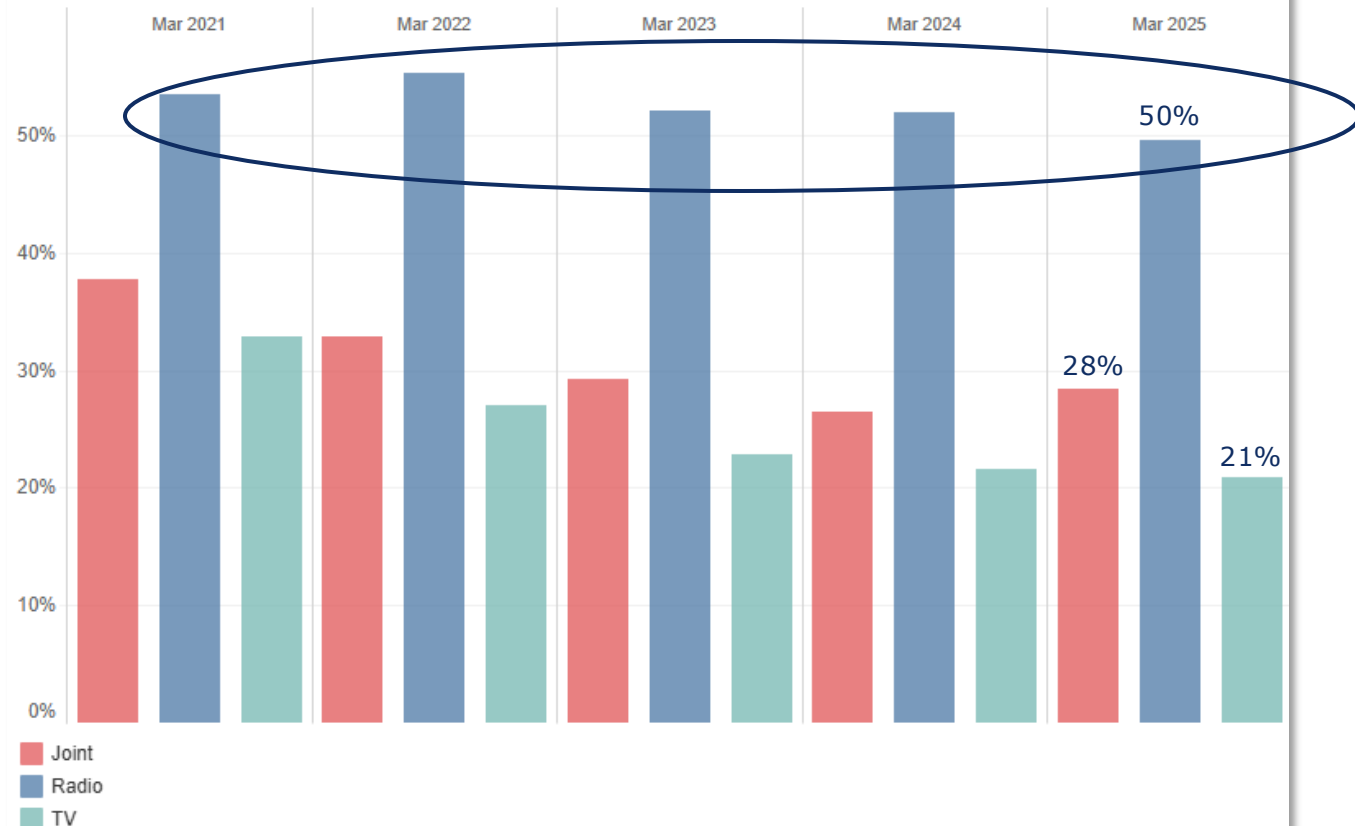


# Pledge as a Source for New Donors

- Share of new radio donors acquired during pledge remains at 50%
  - Diversity of acquisition channels still an issue for radio
  - Increases in digital giving may lower this percentage in Q2 report

## Share of New Donors Acquired by Pledge

Chart: % of first-year members acquired via Pledge Total by Station Type (median organization result)



# Digital Acquisition Improves in 2025

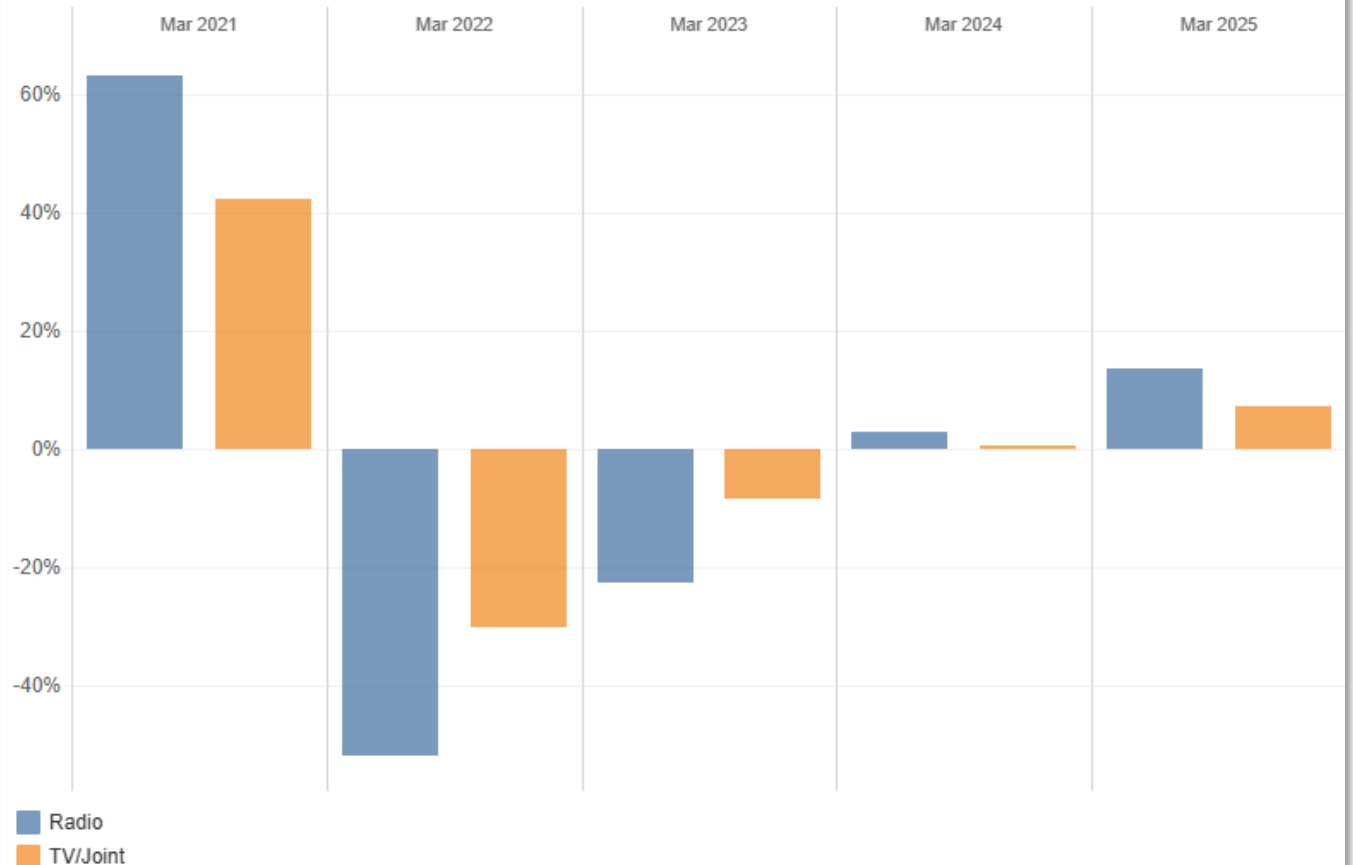
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Q4-2024 State of Fundraising

- Immediate Improvement Factor:
  - Reactionary giving
    - Poised to explode in Q2 report
- On-going Improvement Factors:
  - Investment in digital advertising
  - Passport promotion
  - Robust and donor-focused email strategies
  - Direct mail becoming omni-channel
    - Dedicated URLs/donation forms
    - QR Codes
    - 10-20% of acquisition mail responses now online

## Change in New Donors Acquired by Digital

Chart: Year-over-year change in first-year members (Digital-acquired) by ROAR Type (median organization result)



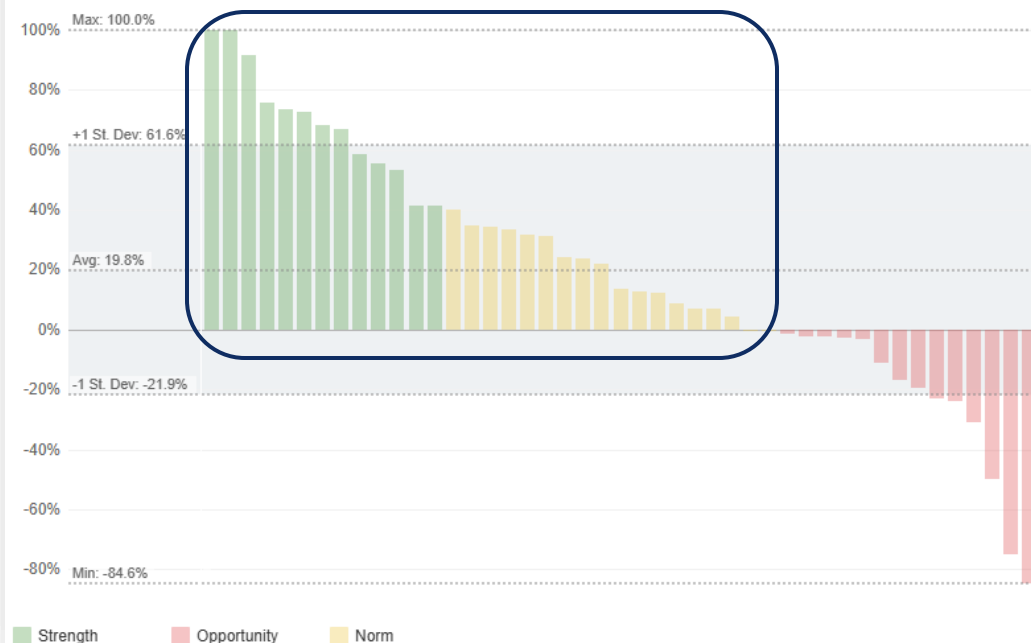
# Greater Share of PMOs with increase in Web giving

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Q1-2025 State of Fundraising

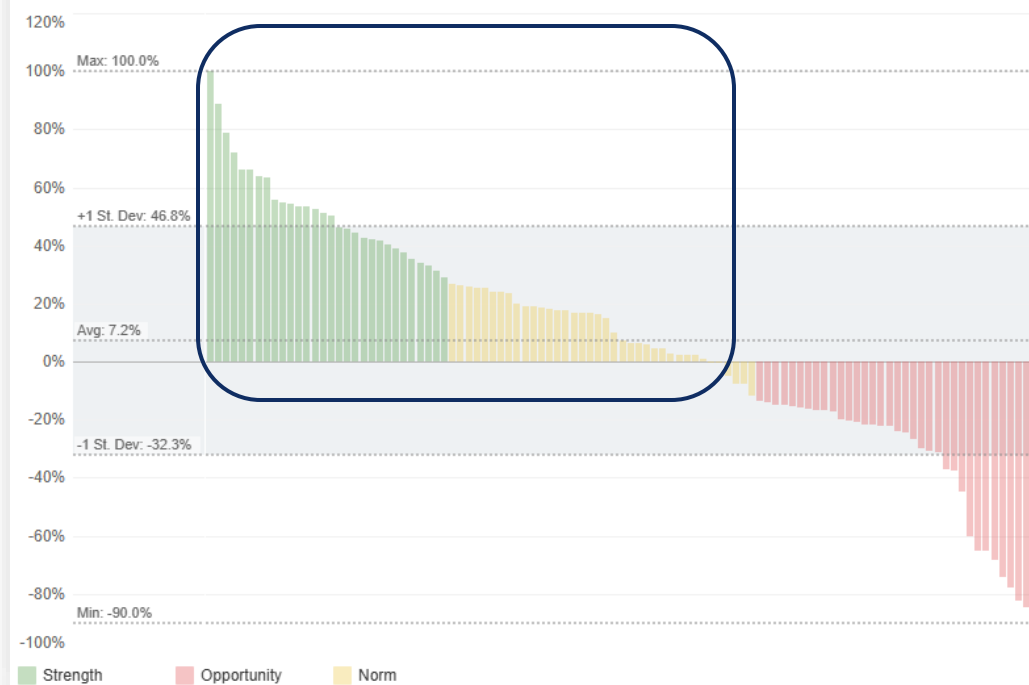
## Change in New Donors Acquired by Digital - Radio

Chart: Year-over-year change in first-year members (Digital-acquired) for each participating Radio organization for the period ending 3/31/2025 (valid results only)



## Change in New Donors Acquired by Digital - TV/Joint

Chart: Year-over-year change in first-year members (Digital-acquired) for each participating TV/Joint organization for the period ending 3/31/2025 (valid results only)



- Both Radio and TV/Joint – more than half experiencing an increase in donors acquired via Digital (online donation excluding Pledge and Passport)
- Optimize donation experience on desktop and mobile with proven practices
- Appears to be audience response to federal funding threat, whether organic or direct

Proprietary & Confidential

# Direct mail declines recede; number of stations mailing a factor

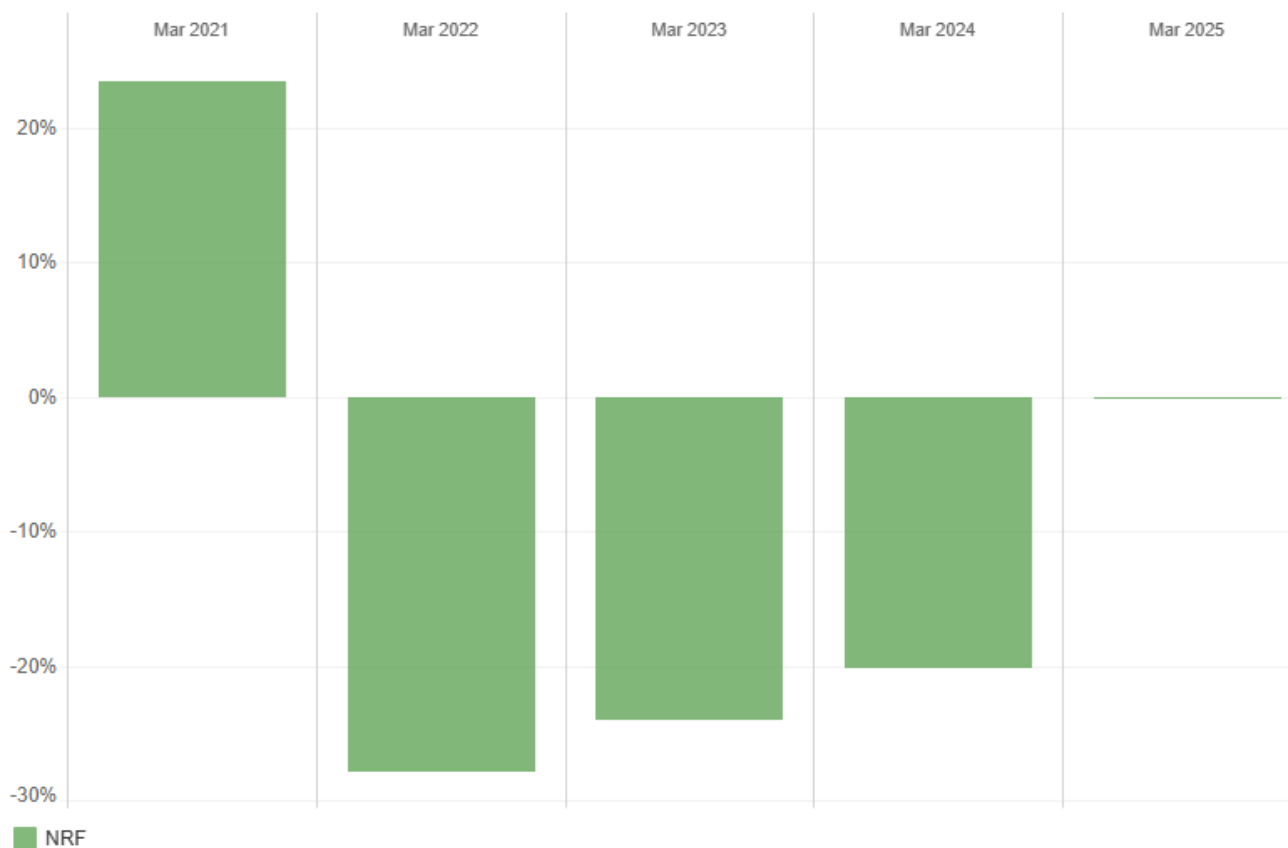
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Q4-2024 State of Fundraising

- Fewer orgs included in the 2025 figures – stations with declining return on acq. mail may have exited the channel
- Median share of new donors for those with acquisition mail is 10%
  - Bread and butter donors
    - Highly retainable
    - Require investment, but good LTV
- Direct mail strategies evolving
  - Shift to digital response to mail solicitations
    - Attribution becoming murkier
  - Acquisition mail subject to budget cuts

## Change in New Donors Acquired by Direct Mail

Chart: Year-over-year change in first-year members (Acquisition Mail-acquired) by All NRF Stations (median organization result)



# Passport: a double-digit decline

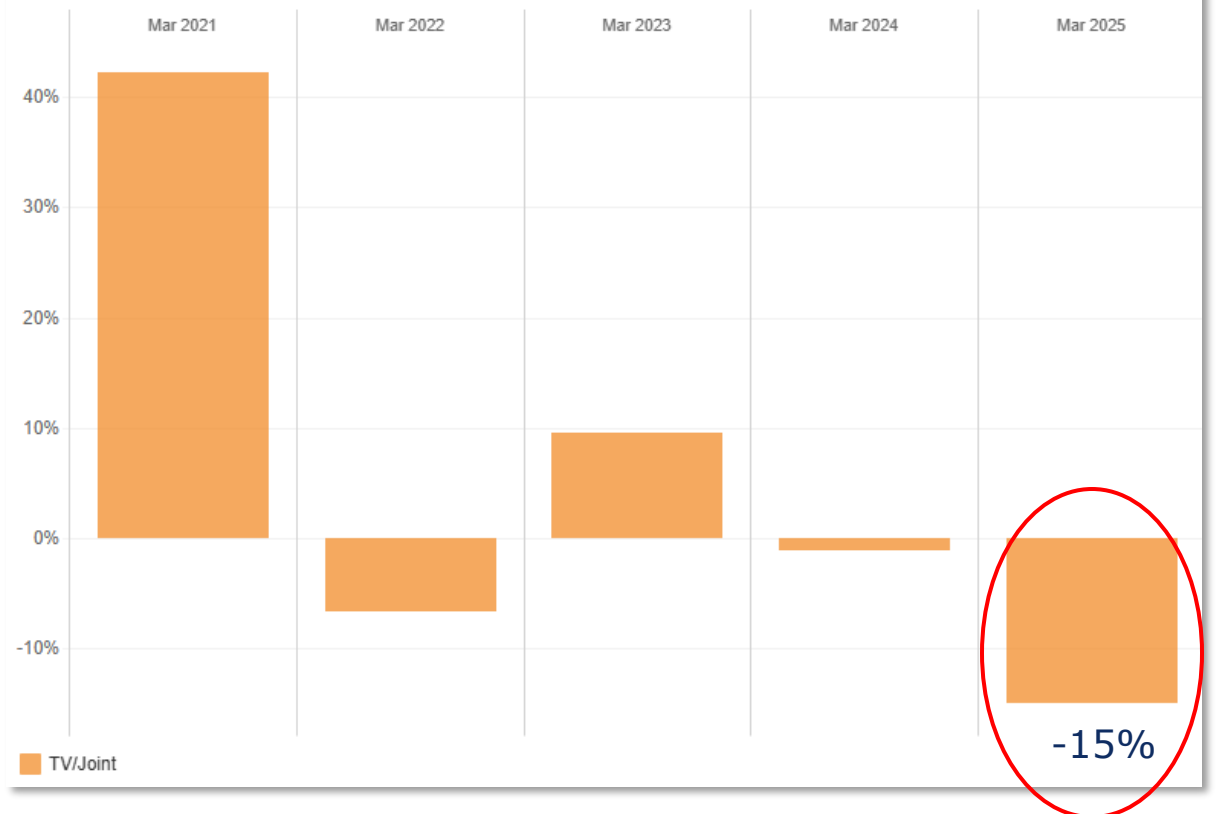
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Q4-2024 State of Fundraising

- Passport acquisition declined by double-digits in Q1
- Despite decline in new donors acquired via Passport, it remains a key channel as a share of all new donors
  - Some exceeding 50%
  - Keep an eye on acquisition balance
- In face of Passport donor declines, focused recapture efforts for lapsed Passport donors in order

## Change in New Donors Acquired by Passport

Chart: Year-over-year change in first-year members (On Demand-acquired) by ROAR Type (median organization result)





# Most PMOs with decline in Passport Acquisition

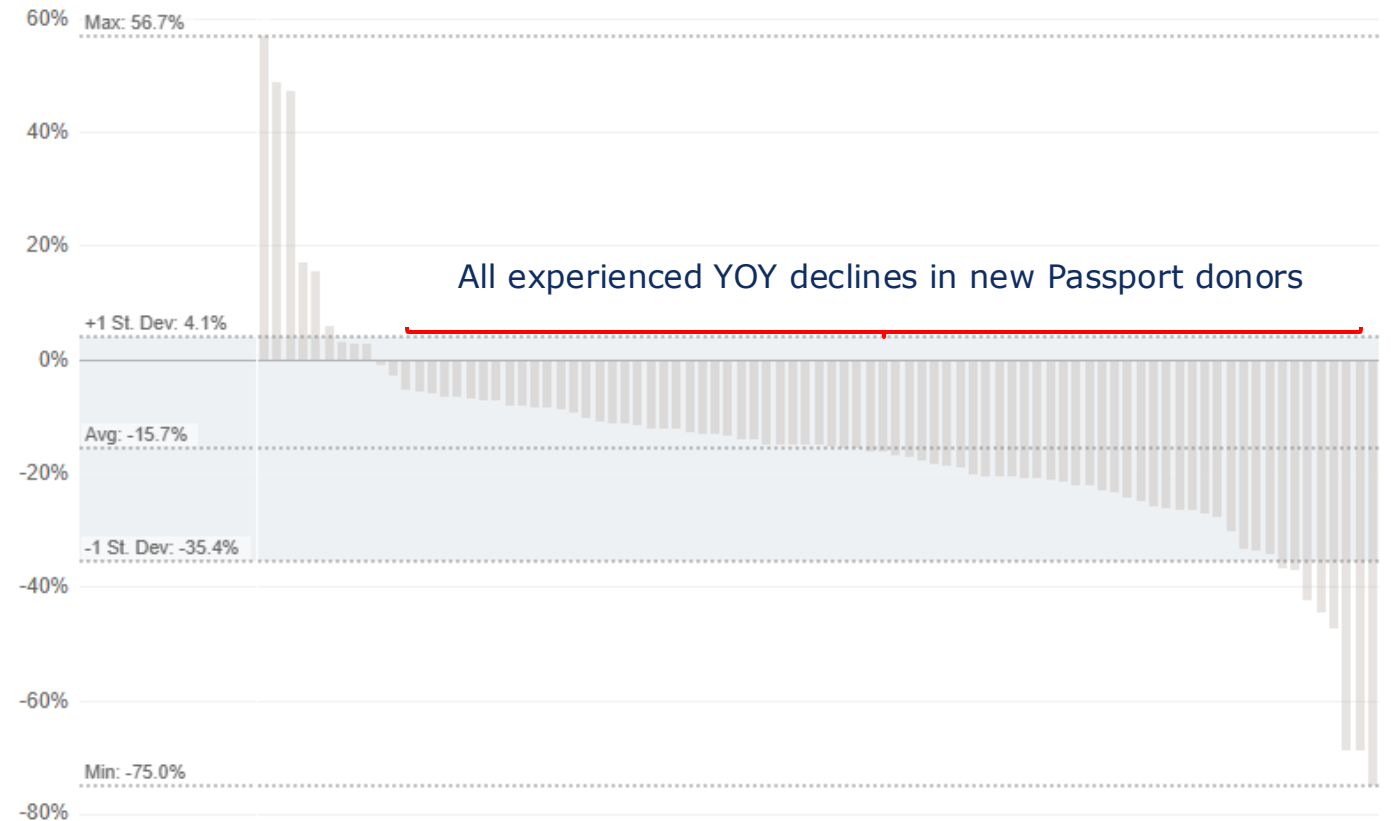
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Q4-2024 State of Fundraising

- About 90% of TV/Joint PMOs seeing a decline in the number of new donors acquired by Passport

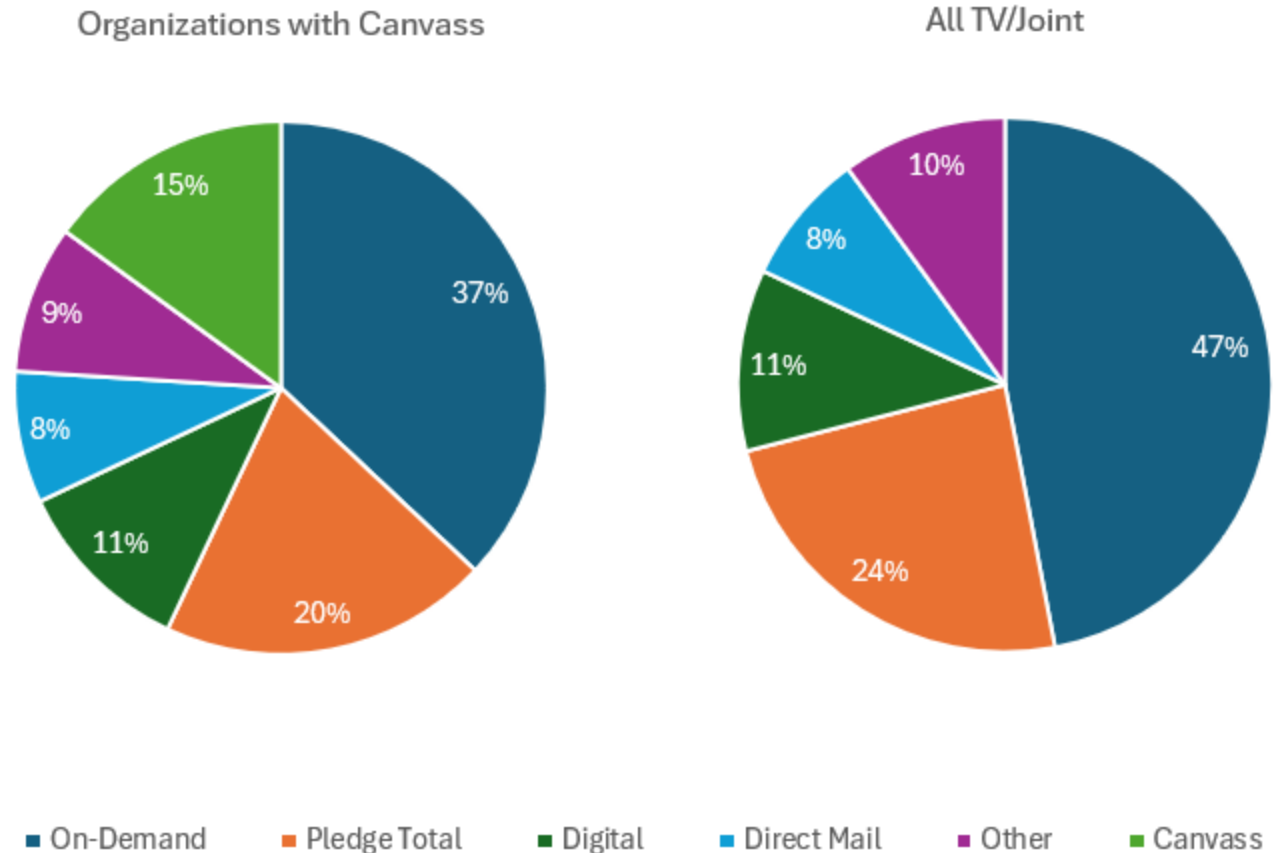
## Change in New Donors Acquired by Passport

Chart: Year-over-year change in first-year members (On Demand-acquired) for each participating TV/Joint organization for the period ending 3/31/2025 (valid results only)



# Many PMOs have under funded/developed acquisition programs

- Acquisition by channel more balanced for Canvassing organizations
  - Canvassing seeing strong YOY increases across all key metrics across all programs, even seasonal
- Other ways to improve balance:
  - Direct mail is an easy budget target
    - Have you cut back?
    - Are you sending enough email?
    - Investing/testing paid search or targeting for digital ads?
    - When is the last time you reviewed your web and mobile giving experiences?





## Mid-Level and Major Giving



# Year-over-year growth in mid-level and major donors strong

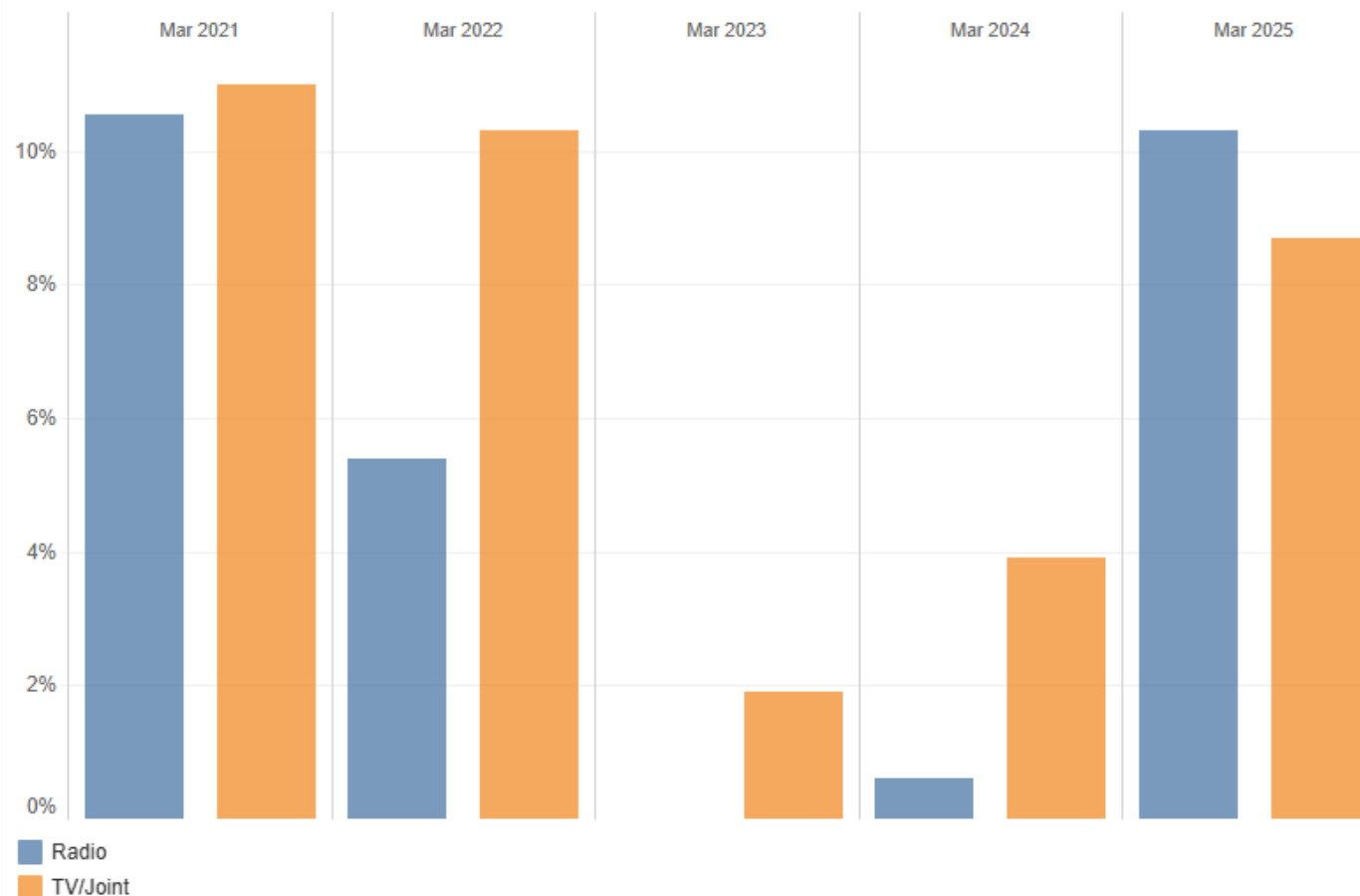
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Q4-2024 State of Fundraising

- Both TV/Joint and Radio seeing strong year-over-year growth in donors giving at \$1000+

## Change in Donors Giving \$1000+

Chart: Year-over-year change in \$1,000+ members by ROAR Type (median organization result)



# Strong return of new \$1000+ donors

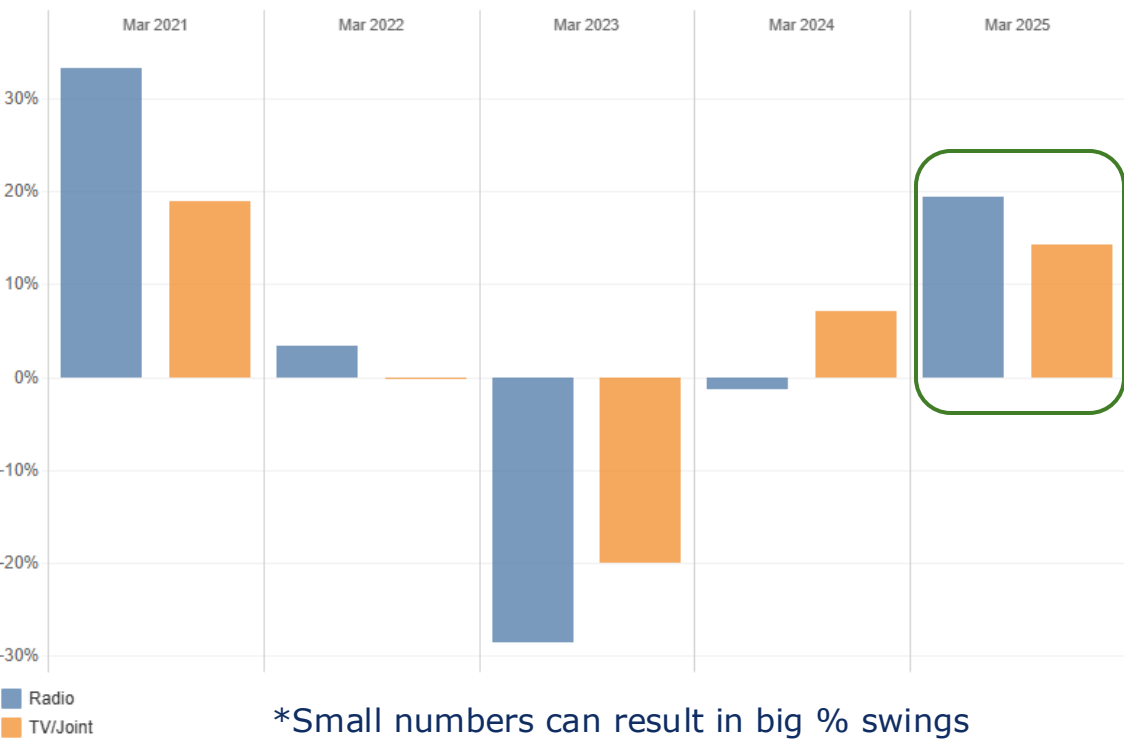


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Q4-2024 State of Fundraising

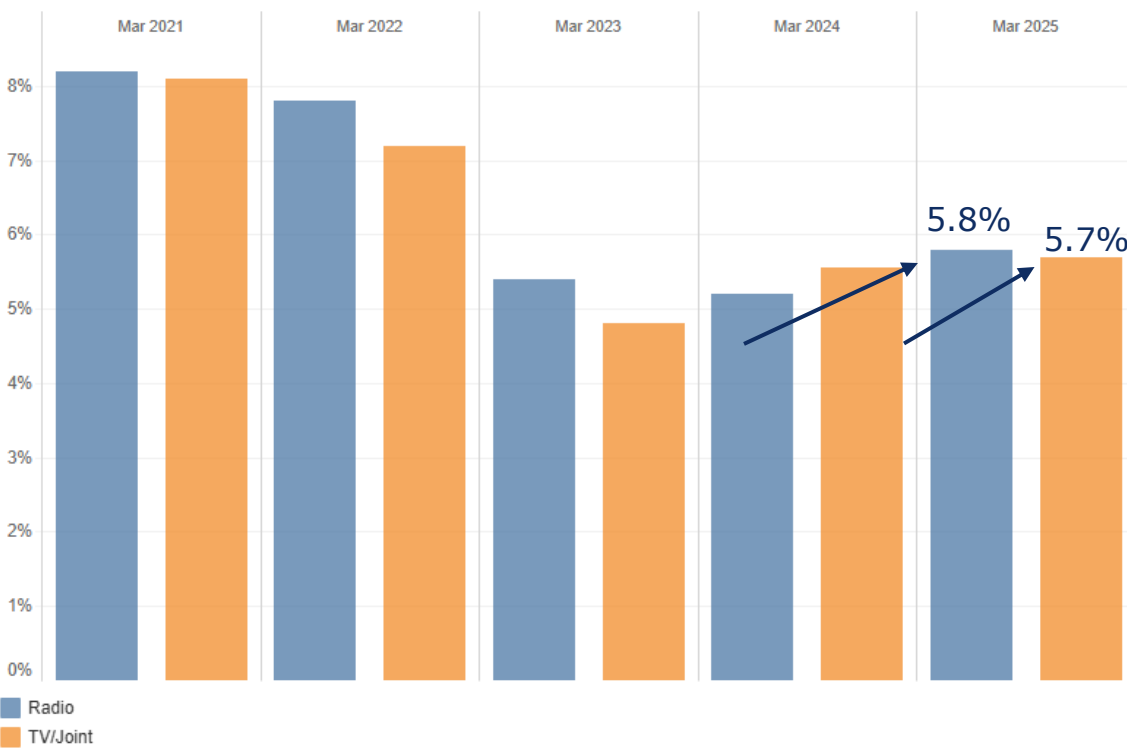
## Change in New Donors Giving \$1000+

Chart: Year-over-year change in first-year \$1,000+ members by ROAR Type (median organization result)



## Share of \$1000+ Donors That Are New

Chart: % of \$1,000+ members who are first-year members by ROAR Type (median organization result)



# Growth in higher level donors as a share of all donors

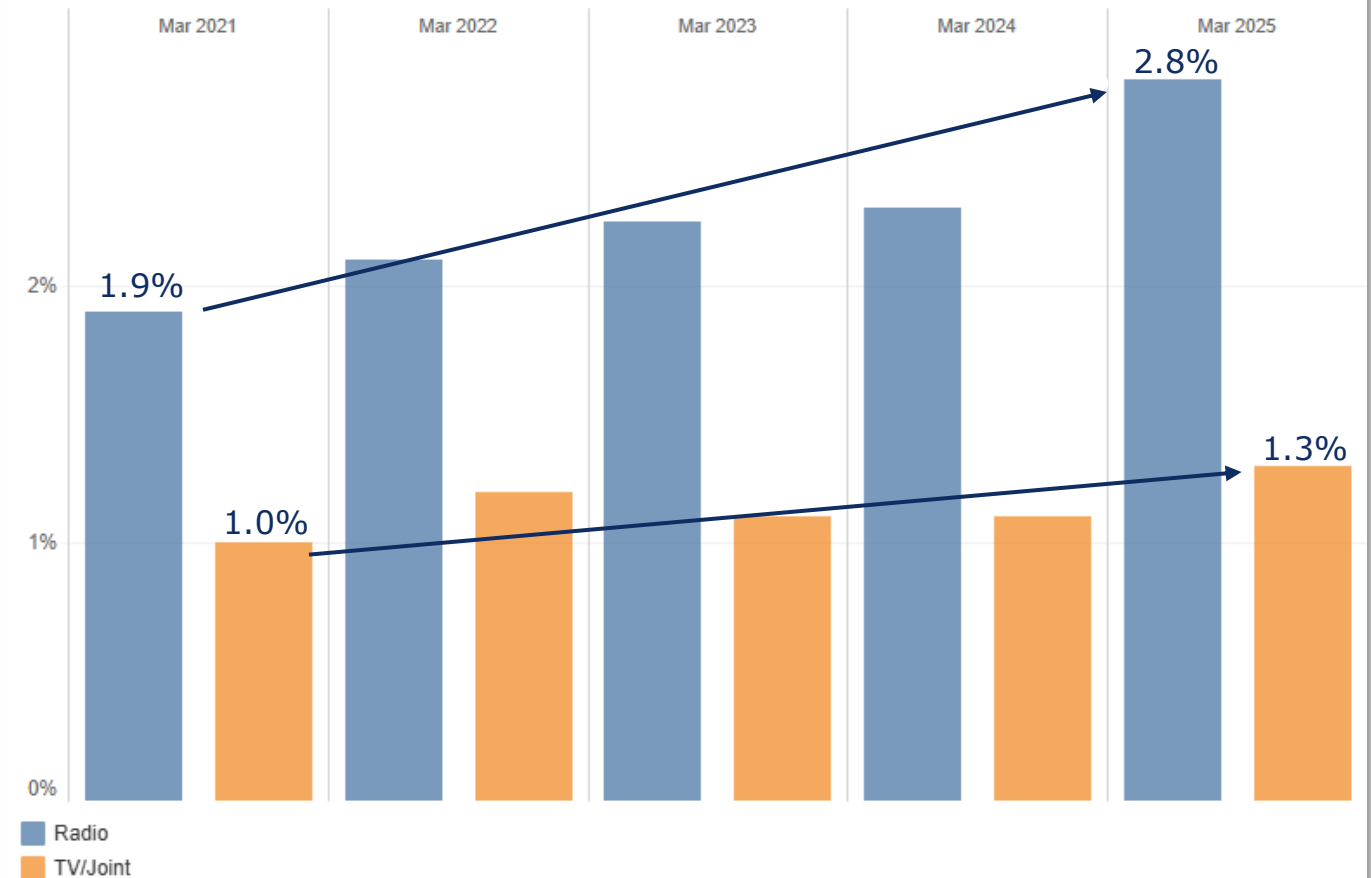
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Q4-2024 State of Fundraising

- As a share of all donors, growth for both Radio and TV/Joint
- Radio seeing 2.8% of all donors giving at \$1000 or more

## Share of All Donors that Give \$1000+

Chart: % of current members who give \$1,000+ by ROAR Type (median organization result)



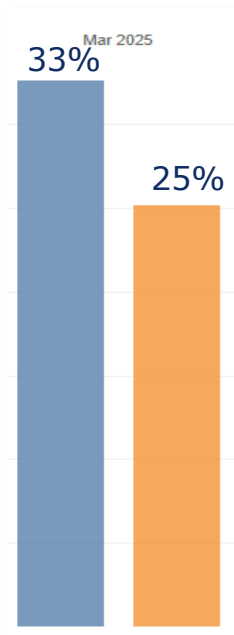


# Growth in mid-level and major donor revenue

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Q4-2024 State of Fundraising

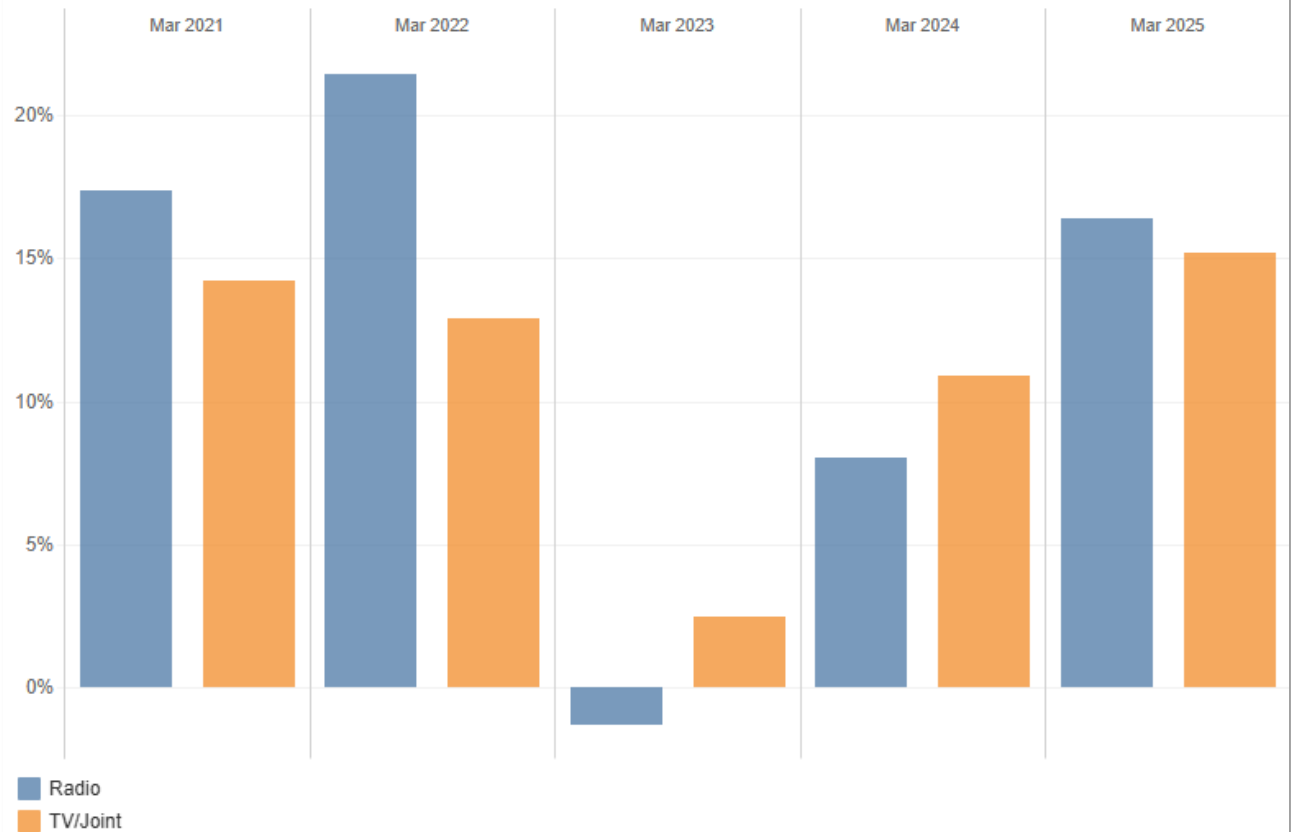
- 15%+ growth in revenue from \$1000+ giving in 2025
- Added resources in staff and technology
  - Tech enhancements
  - Investment in staff
    - Head count
    - Professional development



Share of revenue from  
\$1000+ giving

## Change in Revenue - \$1000+

Chart: Year-over-year change in membership revenue (\$1,000+ gifts) by ROAR Type (median organization result)



# The road ahead

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Q1-2025 State of Fundraising

- Federal funding
  - Still many unknowns, multiple scenarios
  - Stay nimble w/comms & prepare to activate
- The expanded role of Donor Advised Funds
- Continued shift to digital
  - Both consumption and giving
  - Deeper relationships needed
- System needs to reignite Sustainer growth
  - Annual auto-renewal could be key
- Major momentum in April/May
  - Window of opportunity is now
    - Leverage all channels
    - No time for modesty



# Resources – We're here to help

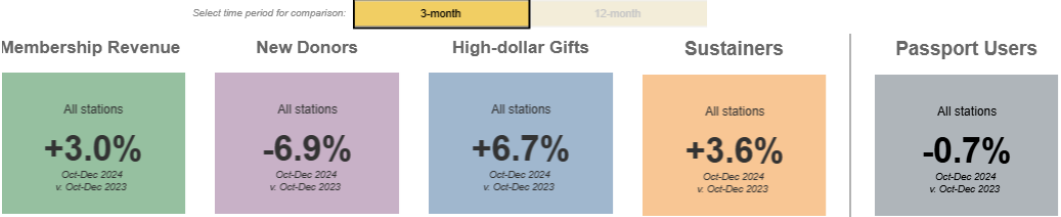
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Q1-2025 State of Fundraising

- Complimentary ROAR reviews
- CDP Public Media Index published monthly in Current
- Blog Posts
- 2025 (Calendar Year 2024 data) State of Fundraising Report
- [AskDeb@cdpcommunity.org](mailto:AskDeb@cdpcommunity.org)



State of the System  
**Public Media Index: January 2025**  
Tracking year-over-year change in rolling 3-month results for key metrics across the public media system.



## Revenue Opportunity & Action Report: October 2022

Identifying opportunities for WKRP based on station performance in the 12 months ending 09/30/2022, compared to all TV/Joint stations in the National Reference File.

Category	Description	Time ending 9/30/22	% change from 3 mo. prior	% change from 1 yr. prior	Average value	Good value	Revenue opportunity by avg. value	Revenue opportunity by good value
Donor & revenue retention	1. Overall member retention	72.4%	+0.5%	+2.1%	71.9%	75.6%		
	2. Overall revenue retention	82.1%	+0.1%	+0.7%	79.2%	80.7%		
	3. Paid-up member retention	93.8%	+0.1%	+0.7%	94.9%	91.3%		
	4. First-year revenue retention	81.1%			82.1%	76.8%		
	5. First-year member retention (acquired via Acquisition Mail)	40.1%			51.7%	60.1%		
	6. First-year revenue retention (acquired via Acquisition Mail)	32.7%			75.2%	92.4%	good job!	\$299
	7. First-year member retention (acquired via Pledge)	41.2%			44.7%	51.1%		
	8. First-year revenue retention (acquired via Pledge)	40.4%			47.1%	50.3%	good job!	\$2,125
	9. First-year member retention (acquired via Email, Web Email, or Web Pledge)	80.0%			55.9%	66.7%		
	10. Paid-up revenue retention (acquired via Web, Web Email, or Web Pledge)	130.9%			77.3%	68.2%	good job!	great job!
	11. Paid-up member retention (acquired via On Demand)	67.4%			55.0%	73.4%		
	12. First-year revenue retention (acquired via On Demand)	135.3%			32.9%	112.5%		
Donor composition	13. Non-donor member retention	73.0%	+1.4%	+3.8%	77.0%	82.8%		
	14. Non-first-year member retention	82.1%	+0.1%	+0.7%	82.8%	91.3%		
	15. Sustainer revenue retention	85.1%	+0.2%	+0.2%	87.3%	93.2%		
	16. \$1,000+ revenue retention	77.6%	-5.6%	-8.7%	78.1%	95.4%		
	17. % of current members who are 65+ (vs. 51.00%)	25.5%	+2.5%	+1.7%	44.0%	56.1%	\$126,166	\$466,670
	18. % of current members who are 65+ (vs. \$1,000)	1.0%	+0.0%	+0.0%	1.4%	3.5%	\$58,610	\$711,170
	19. % of 45-month members who are 65+ (vs. 51.00%)	75.0%			70.4%	85.2%		
	20. % of 45-month members who are 65+ (vs. 51.00%)	36.4%	+4.7%	+5.2%	33.2%	36.2%	good job!	\$223,783
	21. % of 45-month members who are 65+ (vs. 51.00%)	41.0%	+13.4%	+14.0%	38.9%			
	22. % of 45-month members who are 65+ (vs. 51.00%)	4.2%	-2.1%	-1.5%	7.0%			
Revenue comparison	23. % of 45-month members who are 65+ (vs. 51.00%)	20.1%			20.1%			
	24. % of 45-month members who are 65+ (vs. 51.00%)	4.1%			4.1%			
	25. % of 45-month members who are 65+ (vs. 51.00%)	2.8%			2.8%	\$10,796	\$19,357	
	26. % of 45-month members who are 65+ (vs. 51.00%)	17.8%			17.8%	\$25,219	\$137,341	
	27. % of 45-month members who are 65+ (vs. 51.00%)	16.5%			16.5%	\$5,354,737	\$11,044,144	
							\$104,737	great job!
							\$156,15	
							\$5,305.19	

## CDP BLOG

Ask Deb: The Case for Major Gift Investment  
CDP - APRIL 8, 2024

Inspiration for Your Station's Public Media Giving Days Campaign  
SUSANNAH WINSLOW - MARCH 12, 2024

Uncovering Unique Opportunities When the Challenges Are Not  
CDP - FEBRUARY 27, 2024

Station Spotlight: Maryland Public Television  
CDP - MARCH 29, 2024

NPR, PBS, CDP and Greater Public Host Second Annual Public Media Giving Days  
CDP - MARCH 5, 2024

The Value of Planned Giving "Handraisers"  
BRANTLEY BOVETT - FEBRUARY 22, 2024

From Mailbox to Movement: Direct Mail's Impact on Public Media Giving Days  
INGRID MCKINNEY - MARCH 20, 2024

Station Spotlight: A Conversation with Ryan Laurie, Detroit Public TV / 90.9 WRJC  
CDP - MARCH 5, 2024

CDP Celebrates 5 Years; Board Names Michal Heiplik President and CEO  
CDP - FEBRUARY 9, 2024



**Keep in Touch!**

[dashmore@cdpcommunity.org](mailto:dashmore@cdpcommunity.org)

