

Value of Volunteer Time

Some volunteer services should be recorded in your financial statements, others should just be mentioned and appreciated, but how do you value them?

Independent Sector studies and reports the value of volunteer time nationally and by state each year.

The hourly rate that is reported includes all production and nonsupervisory workers, and is based on information from the Bureau of Labor Statistics. A higher rate may be appropriate for supervisory or professional volunteer services

The numbers are probably conservative because by the time the Bureau of Labor Statistics completes their study and Independent Sector has the opportunity to perform and report their analysis, data is approaching two years old.

The most recent national average hourly rate (which includes 12% for fringe benefits) is \$23.07. However, the New York average is \$26.86. That is based on 2014 Bureau of Labor Statistics data, and is up 1.6% from a year earlier.

If you want specific information about a particular type of skill or service, visit the Bureau of Labor Statistics website.