

Understanding More About Securing BIG Gifts In Wills


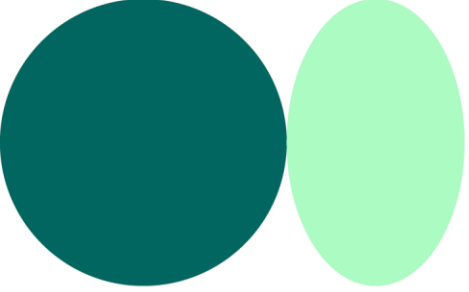
GIFTS IN WILLS TRACK

Claire Routley & Ashley Rowthorn, Legacy Futures
Lucinda Frostick, Remember A Charity



Gifts in Wills Track
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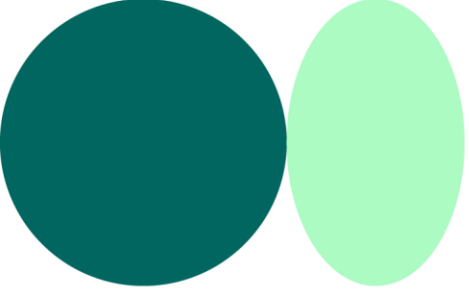
**Legacy
Foresight**
Part of Legacy Futures

The Future of Legacy Giving: Boomers and Beyond

Research debrief

30 November 2023

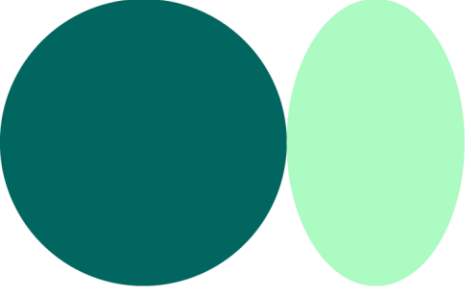




We estimate that the top 150
charities for donated income
received around

\$800m

of bequest income in
2022

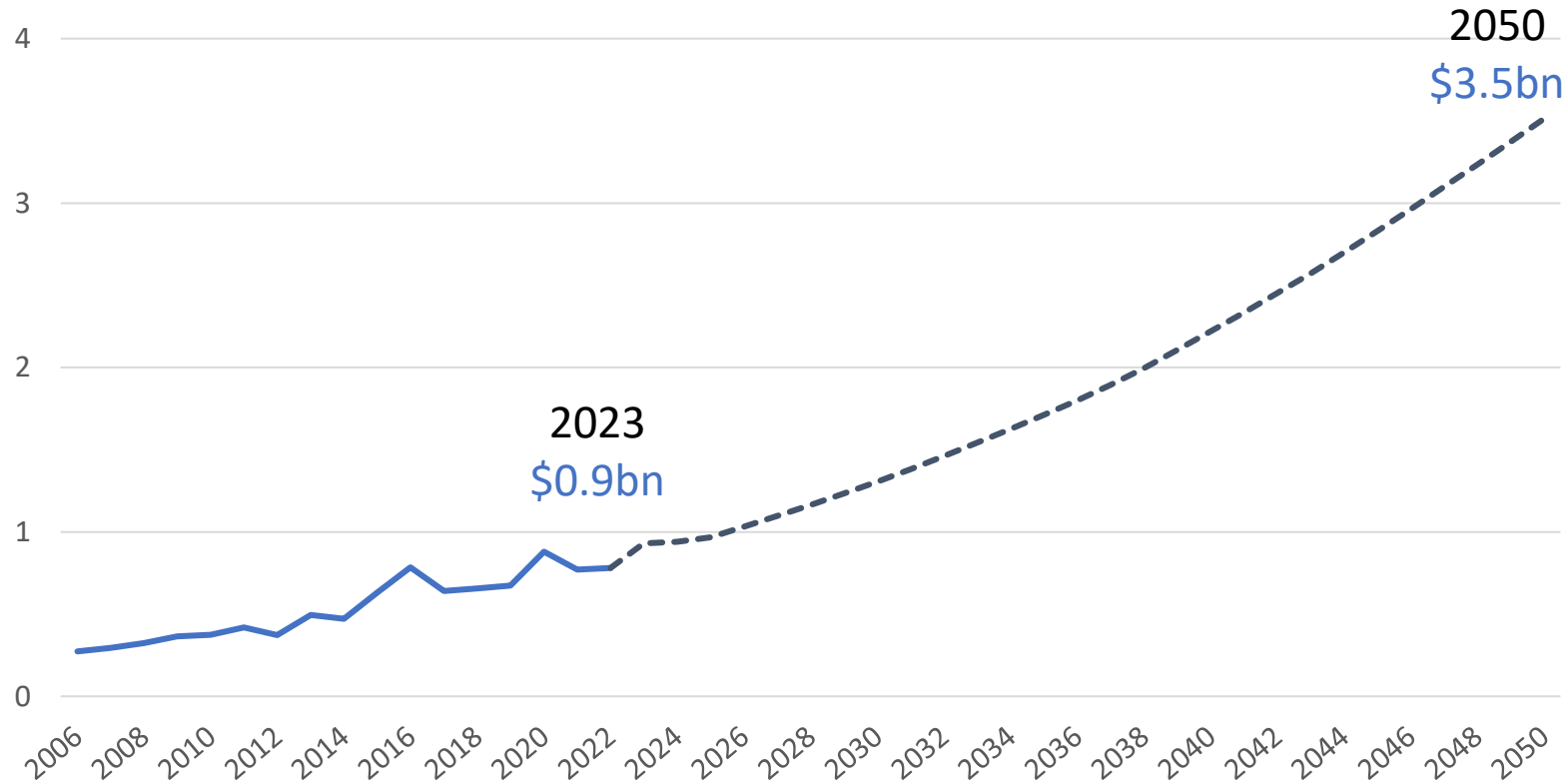


If this follows a similar pattern to the UK then the annual bequest income market in Australia could be worth around

\$1.6bn

And the future looks promising

Bequest income of top 150 charities in Australia, \$bn



We expect the market to be

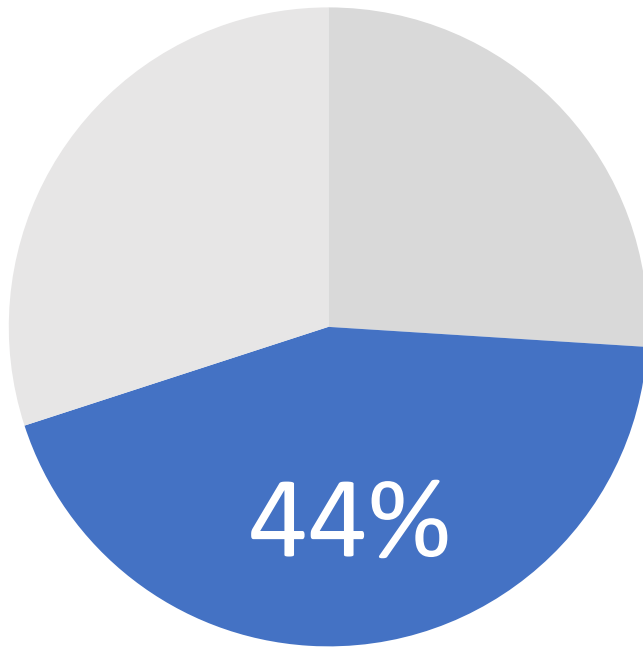
3X

bigger in 2050 than it is today

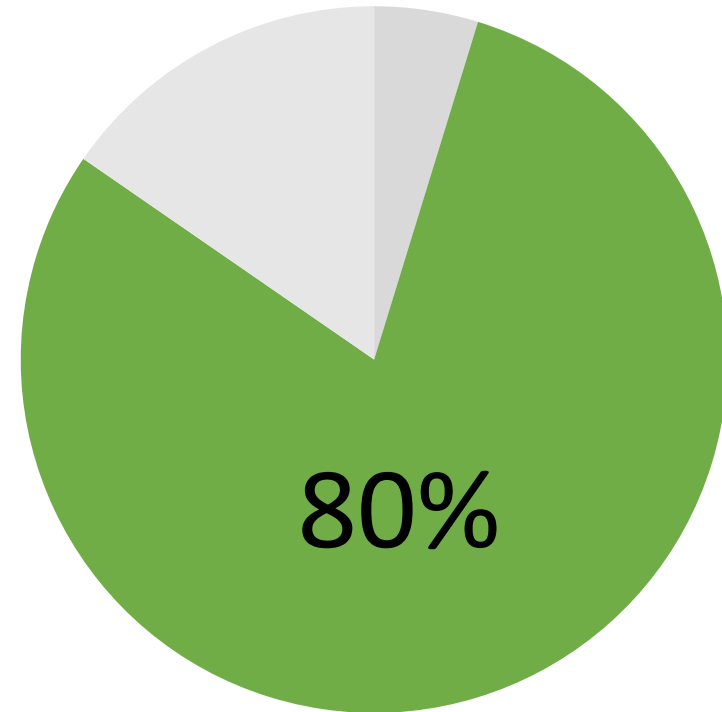
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Most money from residuary gifts



■ Pecuniary ■ Residuary ■ Other

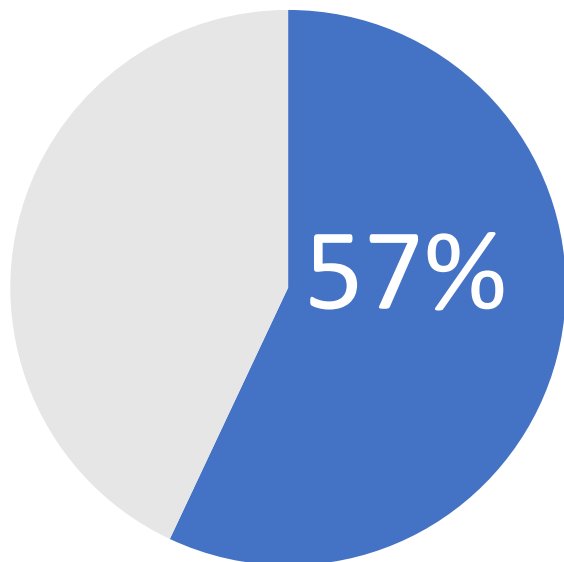


■ Pecuniary ■ Residuary ■ Other

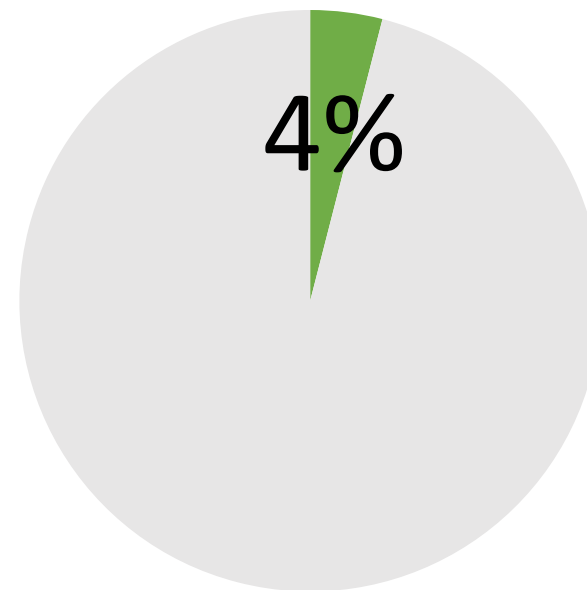
Very few big gifts make the most impact

Bequests of more than £150,000

Income



Bequests



Rising wealth inequality

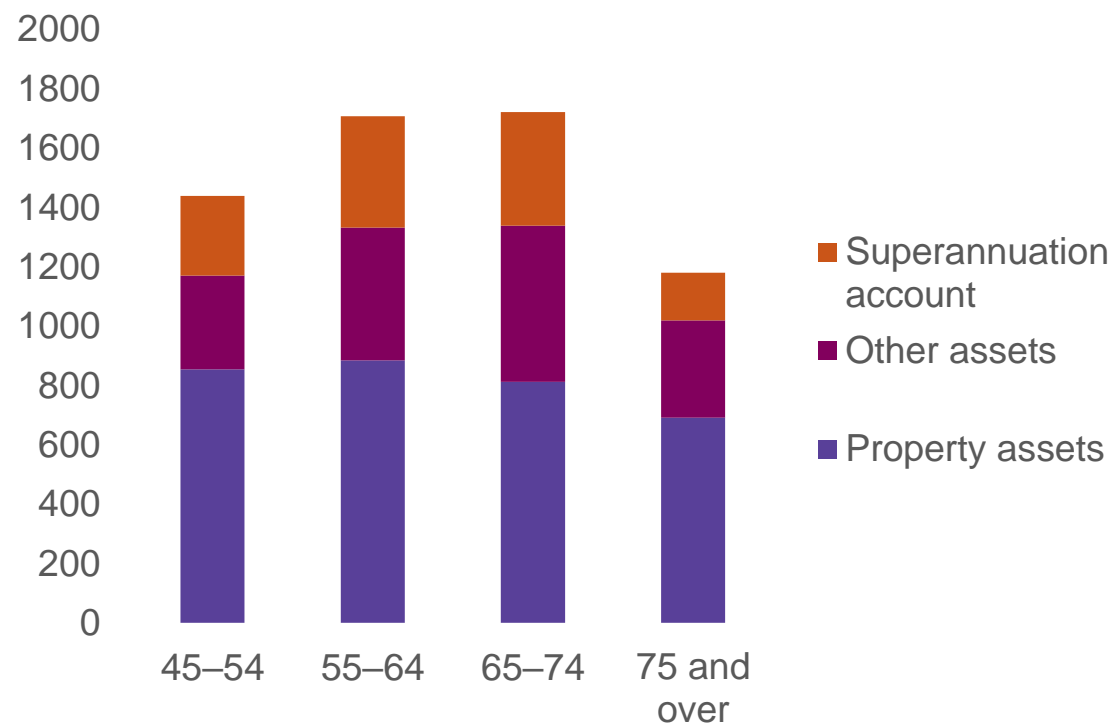
Australia's wealthiest 20%

90X

the country's poorest

Australian Council of Social Service and
University of South Wales 2023

Mean total assets, \$'000s, 2019-20



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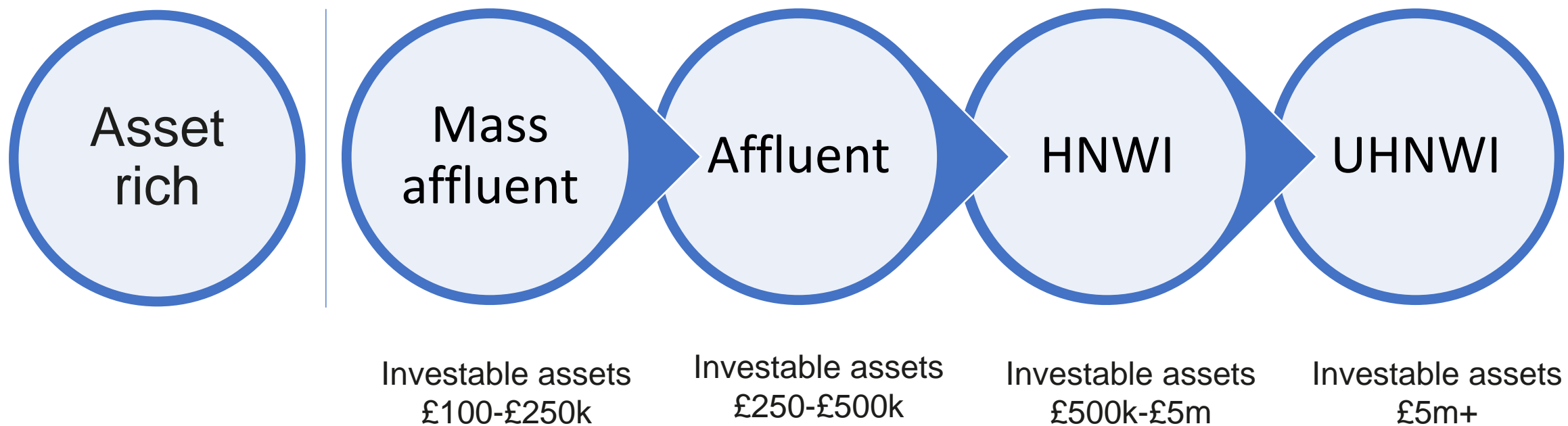
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Not all wealthy people are the same...



They give for the same reasons others do...

LOOKING
BACKWARDS

- Giving to charities that reflect or have impacted their own life stories
- Often linked to remembering a loved one

LOOKING
AROUND

- Social influence and social norming are important in legacy giving
- People will often research their chosen charity to ensure that their gift will be spend effectively

LOOKING FORWARDS

- Opportunity to live on beyond their own lifespan by associating themselves with a charity whose services and values will carry on into the future

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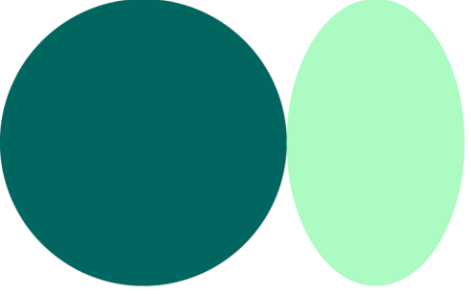
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...but their wealth enables greater impact

“If agency is the capacity to make choices largely within the rules and resources that are socially given, hyperagency is the capacity to be a creator or producer of those rules and resources. If agents are finders of the most desirable or fitting place for themselves within a limited range of possibilities, hyperagents are founders of those possibilities for themselves, as well as for others.”

Schervish 2003



Working with professional advisers to grow high value gifts



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IN YOUR WILL**
Help the work live on...



Wealthy people want support & advice

- Philanthropy can be nerve-wracking for those who are new to it
- Wealthy donors want to make an impact; to make a good investment choice
- They want support and advice for their giving



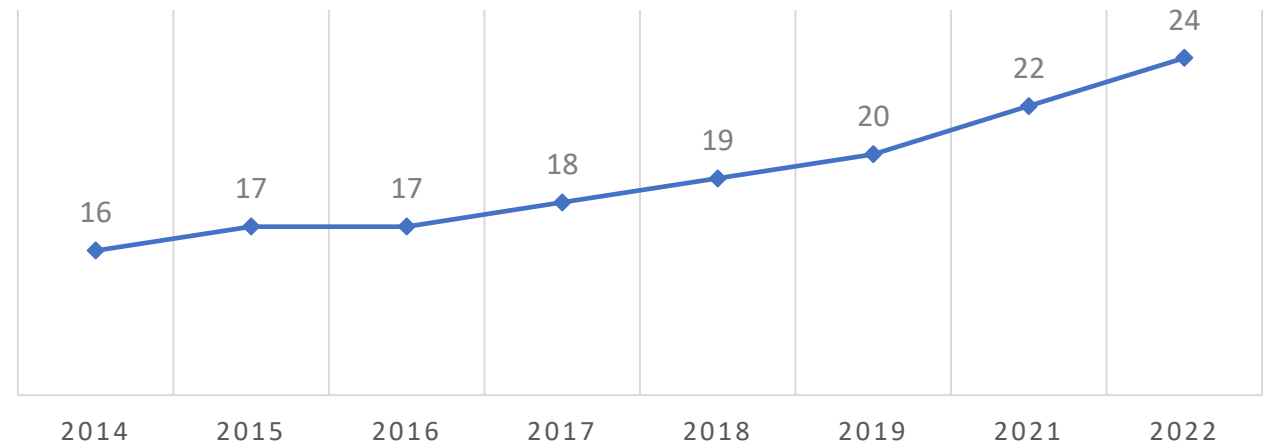
67%
of HNW givers
(UK) expect to
consult an adviser
if making a
sizeable gift*

*Source: Survey of 1300 high net worth donors (UK),
The Beacon Collaborative, 2019

Why are professional advisers so crucial?

- Professional advisers have **trust & influence** – they play an increasingly important role in philanthropy.
- Clients are **TWICE** as likely to leave a gift when a legal adviser references the charitable option
- Now **1 in 4 UK Wills** written through advisers include a donation

AVG % OF PROFESSIONALLY WRITTEN WILLS INCLUDING A CHARITABLE GIFT (UK)



Source: Remember A Charity Professional Adviser Benchmarking Report / Savanta (2023)

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The ultra wealthy
(UHNWIs) give
17X more when
supported by an
adviser:
£335k vs £19K

Source: Philanthropy Impact, 2017

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Influential advisers for high net worth individuals (HNWIs)

Wealth managers

Private bankers

Tax / Legal advisers

Independent financial advisers (IFAs)

Family offices

Specialist philanthropy advisers

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Understanding the appeal for advisers

56%

it's a chance to
get to know
clients better

53%

it's important
to my clients

44%

there are tax
incentives to
discuss

21%

helps establish
new client
relationships

Source: [CAF, Advising the Giving Generation 2023](#)
Survey of 215 IFAs, wealth managers & estate planners

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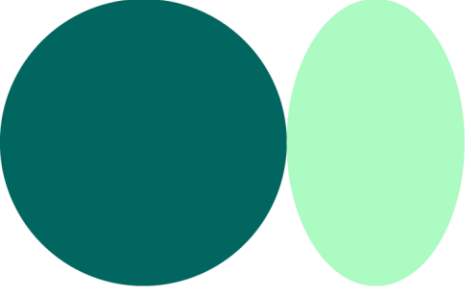
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The business case for talking bequests

- To deliver a comprehensive service
- To connect with clients' values, passion & purpose
- To enable clients to meet their philanthropic goals in a tax-efficient way
- To strengthen client relationships and loyalty
- To differentiate their services, attracting new & multigenerational HNW clients
- To inspire positive change & lasting impact as a socially responsible business



The knowledge gap

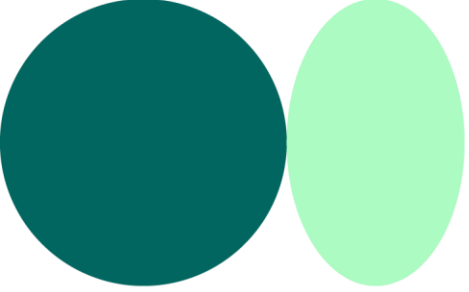
“[philanthropy and gifts in Wills] ...It’s not really an area I’m that familiar with, I think there is a natural fear for many of us of looking stupid and saying the wrong thing.”

A UK wealth adviser



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45%

of UK high net
worth advisers
want advice on
charitable
bequests*

*Source: [CAF, Advising the Giving Generation 2023](#)

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Equipping advisers to drive change

- Highlight the commercial advantages of discussing clients' charitable giving
- Consider what resources you can offer advisers (e.g. case for support)
- Share case studies that showcase the impact of charitable Wills, bringing it to life for advisers & clients
- Be open-minded, helping advisers meet clients' needs whether that's charitable bequests and/or major giving or co-creating solutions together.
- Think big – use the right language to promote high value bequests

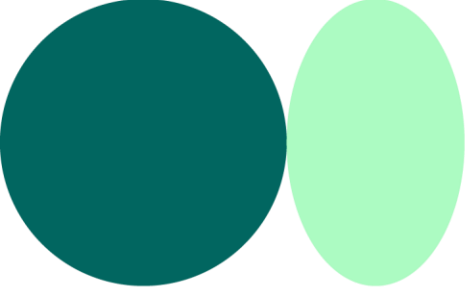


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Three takeaways

Wealthy people want advice and help with their giving

Advisers are warm to the topic of bequests, but they need support

Fundraisers may need to be flexible to support wealthy donors & advisers

Working together is an obvious opportunity



Matt Smith @InnovationMatt · May 11, 2021
Raphael - Philanthropy

Incredibly focused and serious in nature. Has his own unique methods, but is fiercely loyal to the team and cause



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Matt Smith @InnovationMatt · May 11, 2021
Splinter - Legacies

Trained in the ancient arts and the one the team often turns to when things are tough. No one really understands his power, but it works.



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There are opportunities – and challenges

Individual Level

- Holistic understanding of the donor: their goals, their needs, their assets
- Be comfortable asking in a different way
- Move from transactional to transformational approach

Team Level

- Collaboration and understanding between bequest and major gifts teams
- Joint prospecting and planning
- Shared goals – and credit
- Tracking
- Storytelling

Org Level

- Culture of philanthropy
- Longer-term perspective
- Involving multiple teams
- Combining donor vision with organisational priorities



Three key issues we often see

"There's always a perception that legacy is a difficult thing to talk about."

Perceived as a difficult ask

"FRs pigeonhole themselves...I'm a major gift FR, I'm a legacy FR."

Siloed working

"The culture is about immediacy."

Shorter-term priorities

What can we influence?

Individual Level

- Training
- Building awareness
- Building engagement

Team Level

- Shared goals
- Shared credit
- Relationship building

Org Level

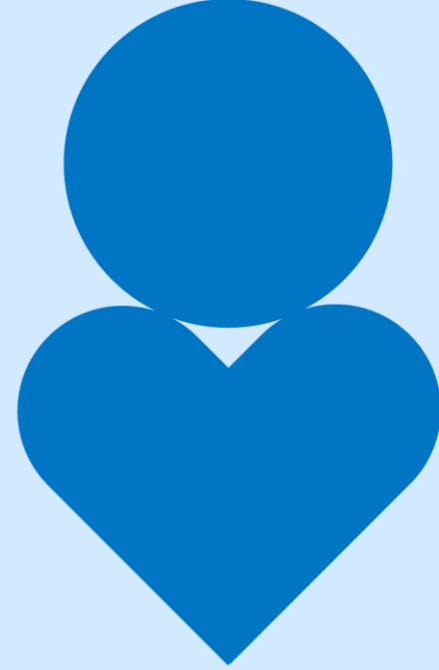
- Trustee champion
- SLT champion

UNICEF UK: Integrating GIW & Philanthropy

- Started with research to understand the high-value audience more generally: desk, qual donor and qual expert
- Worked internally to understand what a transformational legacy gift might mean
- Looked at the donor base to understand prospects
- Drafted stewardship and recognition plans
- Trained high-value fundraisers to ensure they were confident to have the GIWs conversation
- Worked collaboratively across teams



**FIA
Conference**
2024



Thank you



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