

Growing High Value Legacies

Engaging high-net-worth individuals with legacy giving

Public Briefing

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Introduction

It's well recognised that large legacies can be transformational to charities. In 2023/24, 35% of legacy income was generated from just 3% of high value gifts worth over £250k. As the number of legacies is set to increase, as Boomers take over from War Babies as the next generation of legators, legacy giving in the UK is an area of increased interest and importance to charities.

Our Growing High Value Legacies Programme set out to understand more about major donors and High Net Worth Individuals and to explore how legacy teams could better engage with these audiences around legacy giving, to generate growth of high value legacies in the years to come.

Marketing and stewarding high value legators is less well understood than marketing to lower-value mass-market legacy audiences. Previous Legacy Foresight analysis has shown that wealthy people are more likely to leave charitable gifts and are more likely to leave large gifts, but we don't know as much about what drives this giving and how legacy giving fits in with their lifetime giving.

This programme looked at the differences in approach needed for more affluent high value audiences, to engage them around legacy giving marketing and communications strategies.

There were four key research stages of the programme which considered high value legacy giving from different perspectives. Desk research was carried out to provide context and a comprehensive overview of published research and knowledge around high net worth individuals, philanthropy and legacies. Qualitative research was carried out to understand more about major donor and High Net Worth Individual mindsets and their attitudes and behaviours around charitable giving and legacy giving. Case studies, a consortium members survey and group discussions were also carried out to understand more about how charities currently work with major donors and pledgers around legacies.

This report shares the topline findings and key headlines from the research. We are grateful to our learning circle members for agreeing to share the information in this briefing more widely.

Summary of findings

- High Net Worth Individuals and major donors support causes and charities for the same reasons as the general population, but their approach is often more business-like.
- This audience is generally financially engaged and purposeful about how they use and manage their money. Nothing is fixed or set in stone, everything is subject to revision and they often switch between investments.
- High Net Worth Individuals give using several giving vehicles (e.g. trusts and foundations, Donor Advised Funds and grants). With opportunities to build stronger relationships with family offices and financial advisers, charities need to know how they can best engage with and work alongside these different vehicles.
- While proof of impact is vital for high value audiences, they don't necessarily want to immerse themselves in the detail of process, application and reporting.

- Major legacy donors (and legators with potential to leave significant gifts) aren't always easy to spot and often fly under the radar.
- Stewardship with high value audiences is often bespoke and individual, with major donor fundraisers developing strong relationships with their major donors with a tailored stewardship approach to retain more high value gifts.
- For the bigger volume mid value supporters, there may be a more structured stewardship framework but the key challenge for teams is how to give personal stewardship to larger numbers of mid value donors.
- Legacy and major donor teams need to have a basic working knowledge around the fundamentals of financials and the basics of tax implications for different vehicles etc so that they can answer questions or know where to get answers when they don't know themselves.
- There is a need to upskill Legacy and Major Donor teams, to ensure 'asks' can be made effectively and framed in the right way for High Net Worth Individuals.
- There are lots of opportunities outlined around legacies, with opportunity to weave legacy messaging into stewardship and communications, shared events and developing blended giving programmes/approaches, and improving organisational structures to support stewardship of high value prospects and pledgers.
- Senior buy-in was felt to be crucial to support legacy asks and to create the right environment to ensure legacy teams and major donor teams have the support and investment needed to effectively collaborate in a strategic way.

Key questions to consider

- How can you best frame the ask?
- How can you enhance and optimise your stewardship practices?
- How will you demonstrate impact?
- How will you enhance the relationship between your major donor team and your legacy team?
- How do you identify hidden High Net Worth Individual / valuable prospects?
- How can you upskill your team?

Legacy Futures

Legacy Futures is a specialist group of gifts in wills and in-memory giving consultancies, helping over 275 charities worldwide to harness the transformative power of legacy giving.

legacyfutures.com | [@talkinglegacies](https://twitter.com/talkinglegacies)

Legacy Foresight

Legacy Foresight are legacy and in memory insight specialists. Best known for their market forecasts and research projects, often working with consortiums of charities who join forces to gain greater insight into specific areas of the Legacy and In-Memory markets.

legacyfutures.com/foresight

Legacy Voice

Legacy Voice is a consultancy that helps charities improve their legacy marketing strategies and develop effective communications. Legacy Voice works with charities large and small, UK and international; turning research and insight into deliverable solutions.

legacyfutures.com/voice

Legacy Link

Legacy Link works with over 100 charities each month, supporting them through the whole estate administration process. With a bank of over 30 expert consultants Legacy Link helps to maximise the gifts left to a charity, adding value each step of the way.

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