Legacy Futures

Together with Smee & Ford

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Legacy Marketing Benchmarks

Public Briefing

Introduction

For many years, legacy marketing has been consistently underinvested in, especially when compared to the amount of income generated from gifts in wills. One of the reasons for this is a lack of data and consistency, both within individual charities and in the sector more widely, which makes it difficult to understand the extent and type of legacy marketing and to identify a causal link between what is spent on legacy marketing, and the legacy income received as a result. Recent years have seen a welcome increase in legacy marketing across the sector and, along with that, more robust data to inform legacy marketing strategies.

This briefing summarises the top-level findings from a benchmarking project that was designed to help charities better understand the world of legacy marketing, benchmark their performance across a range of marketing metrics and to provide them with data to build a robust business case for legacy investment.

Thank you to our Consortium for agreeing to share this data.

Key findings

Legacy investment has plateaued, but this is good news in the current external environment.

Following strong growth in legacy marketing spend between 2020/21 and 2023/24, legacy marketing spend has only increased slightly in the most recent year. However, this is against a backdrop of challenging external conditions for charities so it is heartening that legacy budgets have remained stable while other costs have been reduced. In 2024/25, legacy marketing spend accounts for 5.3% of all fundraising spend – which is still very small when compared to the 42% of fundraised income that is generated by legacies.

Cold channels remain dominant

Cold channels make up 85% of legacy marketing budgets and the majority of this is in TV and digital channels. This is a marked shift from 10 years ago when less than half of legacy marketing spend went on cold channels and is a result of charities being limited in warm supporters they can access by GDPR.

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Free Will Schemes (FWS) remain an important part of the 'hook' used in legacy marketing

FWS are offered in around half of campaigns and responsible for generating over 50% of pledgers. However, gifts generated from FWS tend to be of lower value mostly due to such a high proportion of them (almost 80%) being lower-value pecuniary rather than residuary gifts.

Return on Investment is high

The return on investment for legacy marketing remains high at an estimated £14 for £1 spent. This figure takes into account both the potential uplift from 'silent' legators (those who don't raise their hand in response to marketing) and the negative impact of having to wait for the return on your investment. This is already a healthy ROI, but could be even higher if efforts were made to improve upon the various assumptions that are used to generate it (e.g. improving legator conversion rates through better stewardship).

Legacy products may present an opportunity to differentiate

The legacy marketing space remains crowded and undifferentiated, with many charities competing for the same legators usually with a now-standard FWS offer. Around half of the charities in our Consortium were offering legacy products in addition to FWS, and this may be the opportunity that charities need to differentiate their legacy marketing and stewardship.

Methodology

Legacy Marketing Benchmarks 2025 was conducted between September 2025 and March 2026, with a Consortium of 36 charities covering a range of sectors and sizes. Each of these charities submitted data for the year to end March 2025 across the following areas:

1. Capacity
   The size and structure of legacy teams and budgets
2. Activity
   The types of legacy marketing activity we are investing in; the cost, volume and outcome of each.
3. Legacy Marketing Response
   The volume of people that respond to a marketing campaign
4. Legator Data
   Proportion and value of legacies received by legators' past relationship
5. Legacy Products
   What, if any, legacy products you offer and what you are planning for the future

The aim of the project was to benchmark the scale and type of current legacy fundraising activities, to understand how effective charities are in generating a 'response' and to indicate how much income is generated as a result of marketing activity and over what period.

This year we also benchmarked, for the first time, legacy products to understand how these can form part of a legacy marketing strategy and what the potential opportunities for charities are.

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Legacy Futures

Legacy Futures, together with Smee & Ford is the UK's leading charity consultancy group that specialises in gifts in wills and in-memory giving. We provide the legacy giving data and analysis services that drive the UK market. And we are trusted partner to over 1,000 charities in the UK and worldwide, supporting them to harness the transformative power of legacy giving.

Legacy Futures

Legacy Futures is best known for research, analysis, and strategy. We work with charities large and small, UK and International, turning insight into strategy and action.

legacyfutures.com

Legacy Link

Legacy Link is the UK's largest team of estate administration consultants, helping to maximise the gifts left to a charity, and adding value at every step of the way.

legacyfutures.com/link

Smee&Ford

Smee & Ford provides timely and accurate legacy notification services for administration teams to optimise their services.

smeeandford.com







