

Understanding the role of wealth advisers in growing legacy giving

Helping wealthy clients shape
their charitable legacy

Summary Report

Developed in partnership with
Boon Philanthropy Consulting and
with support from Philanthropy Impact

**REMEMBER A CHARITY
IN YOUR WILL**
Help the work live on...

Foreword

Over the past 20 years, legacy giving has grown to become a vital income stream for charities and beneficiaries across the UK, transforming charitable services. Gifts in Wills now raise £4 billion¹ annually for good causes in the UK, funding everything from medical research to mental health helplines, emergency rescues through to local community activities.

Indeed, for many charities, legacies have become their largest single source of voluntary income, generating a sizeable flow of often unrestricted funding. And for charity supporters, there is a growing appetite for this unique form of philanthropy. Leaving a legacy is not only deeply empowering for supporters by enabling them to shape the world beyond their lifetime, but it can strengthen people's connection to the cause and help guide lifetime giving and other philanthropic decision-making.

However, today's economic environment is incredibly challenging. There is immense pressure on people's finances and far greater demand for charitable services. Against that backdrop, if we can inspire more high net worth individuals – those with the greatest propensity to give, who can benefit from the tax advantages and who have the capacity to make a substantial impact – to donate a share of their estate to charity, the impact could be transformative.

While we have worked collaboratively at [Remember A Charity](#) to grow legacy giving at a mass market level for over two decades, there is considerable opportunity to engage more wealthy individuals with this valued form of philanthropy. The Baby Boomer generation, which heralds the largest intergenerational transfer of wealth in history, creates a unique opportunity to increase vital legacy income at a time when it has never been more needed. And as our [latest consumer benchmarking study shows](#), legacy appetites rise higher still amongst Generation X.

But how can we best accelerate change and inspire more people with wealth to consider leaving a legacy? We know from our work programme with solicitors and Will-writers how crucial trusted advisers are for those with wealth. As such, we commissioned Philanthropy Impact and Boon Philanthropy Consulting to explore the views and potential opportunities of a wide range of wealth advisers on how to make high net worth clients aware of the option to leave a legacy and how they could help clients see their legacy become a reality.

Building on the insights gathered here and from our members, Remember A Charity has developed new [web-based content and assets](#) to inspire, educate and equip wealth advisers for discussing legacy giving with their clients. We will continue to expand these resources and we look forward to supporting advisers and our members with further tips and guidance on growing this vital and meaningful area of philanthropy.

Lucinda Frostick

Director, Remember A Charity

“When a client feels passionately about giving something back, it is very humbling to be entrusted with the responsibility to ensure their legacy makes a positive difference to causes that are close to their hearts.”

Wealth Adviser (Fiduciary/Family Office)

Introduction

Legacy giving has become increasingly popular across the UK in recent years, with charities, the legal profession and Remember A Charity working collectively to grow and normalise giving from your Will. But there has been relatively little collective focus on growing legacy giving specifically amongst those with wealth.

Recognising the huge potential to grow high value charitable legacies and the key role wealth advisers play in guiding and supporting high net worth individuals (HNWIs) with their decision-making, this report summarises learnings from new research exploring advisers' views on the topic.

Importance of high value legacies

High value legacies may be relatively rare for most charities, but they have long been viewed as something of a golden goose for fundraising, with the potential to transform charities' futures and upscale services.

While the size and scale of legacy gifts makes it a crucial income source for an increasing number of charities, the fact that donations are largely unrestricted can be hugely beneficial, enabling organisations to allocate spend wherever the need is greatest at that time, building long-term resilience. And although a legacy donation will not be realised during a supporter's lifetime, the decision to leave a gift often inspires supporters to donate in other ways.

"I always thought that, should I be lucky enough to have the resources, I would want to invest in something that would make life better for future generations - and be a force for good."

Philanthropist

Over 38,000 estates at probate included a charitable gift in England and Wales in 2023, according to [Smee & Ford's Legacy Trends Report](#), published in 2024. While less than 1% of charitable estates in recent years have included gifts of over £500,000, these donations generate more than one quarter of the sector's legacy income (26%)². Based on the current UK legacy market value, this equates to around £1 billion annually. As such, even a small increase in the number of people choosing to leave such gifts could have a considerable impact on the scale and long-term future of charitable services. But what do we mean by a 'high value' legacy and where do wealth advisers come in?

Understanding high value legacy giving

There are two typical scenarios for high value legacy giving. The first is where an individual chooses to leave their entire estate (or a sizeable share of it) to the charities they care about. This is often when an individual has no family or close connection with their relatives. With such estates including property or other valuable assets, these donations can be substantial, although the donor may not have perceived themselves as wealthy during their lifetime. The other scenario is a sizable gift from a wealthy donor. This may be a fairly small proportion of their estate value but still amount

to a high value gift of hundreds of thousands of pounds, or even into the millions.

HNWIs, which for this report we are defining as those with more than £500,000 of investible assets, are astute with their finances and are often generous charity supporters. As such, it may be unsurprising that legacy giving is most common amongst wealthier demographics. Analysis of charitable estates by [Legacy Foresight](#) shows not only that wealthy people are more likely to give, but as wealth increases, so too does the average gift and proportion of estate gifted to charity. And our own consumer benchmarking studies show that HNWIs will often seek professional advice to support their financial and philanthropic decision-making.

The role of professional advisers

While solicitors across the UK are typically well versed with charitable legacies, there is an opportunity for other advisers across the private wealth advisory community to play a greater role too in highlighting the option of leaving a charitable legacy, ensuring wealthy clients have the right information to support their decision-making. This includes making the most of the favourable fiscal environment for legacy giving, which can be a key factor in estate planning. Charitable bequests are tax-free and if an individual leaves 10% or more of the net value of their estate to charity, then the [Inheritance Tax \(IHT\) rate can be reduced from 40% to 36%](#).

From wealth managers to private family offices, accountants to specialist philanthropy consultants, private wealth advisers are well positioned to discuss legacy giving with clients and – as this report shows – to benefit from these values-led conversations, developing deeper relationships with clients and their families. Research from Philanthropy Impact shows how crucial advisers can be in supporting philanthropy, with ultra high net worth individuals (UHNWIs) donating far more generously when supported in their decision-making by a wealth adviser.

What this report covers

To build our understanding of how wealth advisers can best support clients with their philanthropic goals and approach the topic of legacy giving, Remember A Charity commissioned [Boon Philanthropy Consulting](#) and [Philanthropy Impact](#) to carry out focus groups and in-depth interviews with around 40 advisers in 2023. This research explored what approaches charities can take to grow high value legacies from HNWIs, focusing on the role of wealth advisers, including wealth managers, private bankers, tax consultants, Donor Advised Fund managers, philanthropy consultants and solicitors.

In this report, we share the key findings of that research, in addition to insights drawn from interviews with charities, a survey of legacy fundraisers and a roundtable discussion. We feature case studies of high value legacy giving, along with tips and recommendations for charities and advisers alike.

This report aims to accelerate the growth of high value legacy giving, helping advisers and charities alike find the best way forward to assist clients and supporters with their philanthropic journey.

“The opportunities that exist around growing high value legacy giving are really exciting. They provide not only transformational possibilities for charities that receive them, but central to these gifts are deep relationships with the donors who leave these gifts. For advisers, talking about values and legacy with clients gives them a deeper understanding of their clients’ overall goals, allowing them to deepen their relationship too. Having seen myself firsthand how this unfolds, it truly is a win win win for all.”

Sianne Haldane, Founder, Boon Philanthropy Consulting

Key Findings

A combination of desk-based research, focus group discussions and interviews with wealth advisers indicate that there is greater scope for a broader range of advisory professionals to open up conversations with clients around legacies.

Meanwhile, input from fundraisers and the wider charity sector highlights opportunity for more joined-up and strategic working within charities – and in collaboration with advisers – to maximise growth of high value legacies and enhance supporter experiences.

Even a small increase in high value legacy gifts could make a remarkable difference to UK charities, generating millions of pounds of long-term charitable funding. Wealth advisers are ideally placed to be part of this legacy growth movement, unlocking charitable intent within high net worth communities and enabling their clients to fulfil their philanthropic legacy.

From this research and wider discussions, five key themes have emerged, which are summarised below:

1. Wealth advisers see the benefit of having values-led conversations about philanthropy and legacy giving

Today, people with wealth are increasingly values-led. Wealth advisers recognise this within their client base, and they are looking for opportunities to meet that need and to differentiate their services, taking an approach that reflects their clients' beliefs, along with their monetary goals. As such, they recognise the power of having values-based conversations on philanthropy and legacy giving – for clients and from a business perspective – leading to a deeper and more trusted client-adviser dynamic. These conversations are not currently commonplace beyond the specialist philanthropy advisory space, with the exception of solicitors and those involved in Will-writing or tax planning.

“Values-based conversations are often not done well...but advisers should proactively bring up values and potentially even legacies early on, exploring what a client really stands for is essential to building trust, but you need to be agnostic about where they want to go from that point.”

Wealth Manager

2. Advisers see their role as 'seed planters' for charitable legacies

For the past two decades, we've seen charities effectively collaborate with solicitors and Will-writers to grow legacy giving. Many of the wealth advisers we spoke to agreed that these professions are the natural fit for supporting clients with their legacy giving. But they recognised

the potential for a broader range of advisers – from wealth managers to tax specialists and philanthropy consultants – to be key influencers, opening up dialogue about legacy giving with clients, ensuring they are aware of the option and that they have access to the support they need.

Mostly, wealth advisers see they have a role in planting the seed for legacy giving, highlighting (or reminding) clients about the opportunity, inspiring clients to begin their legacy journey and referring them to solicitors and estate planners or other advisory professionals for further support. They recognise there is scope for them to reference gifts in Wills in ongoing discussions about the purpose of their clients' wealth and at key life stages, when Will-writing will be front of mind.

"I think there is a general sense that it's always the lawyers or accountants who are dealing with this kind of thing, but I'm not sure that's always the case, and there is certainly room for others to get involved too."

Private Client Adviser

3. There is an appetite for more guidance and support for these legacy conversations

A common theme within our interviews and focus groups was that advisers do not feel particularly confident in having values-based conversations and that they would benefit from more support in this area. There is some nervousness about broaching the topic of philanthropy, let alone legacy giving. However, there is appetite for knowledge and greater understanding of how to raise the issue and where this fits in a client's philanthropic journey, along with how such gifts can be structured.

With generous tax incentives in place to encourage legacy giving to UK charities, advisers highlighted that this creates a natural entry point to bring up the topic with clients. One solicitor stated that wealth advisers have a 'duty' to bring up legacy giving as part of relevant wealth management and tax planning discussions.

"Talking about values involves 'deep listening'; there is a lot of room for advisers to improve here so they become the 'first call' for clients. Some advisers need to get beyond their reluctance to broach what could be seen as sensitive topics."

Wealth Adviser (Family Office)

4. Legacy giving can play a key role in clients' philanthropic journey

When conversations about philanthropy arise with clients, the focus is typically on lifetime giving. And yet, many advisers recognise that legacy planning should be an integral part of the client's overarching philanthropic journey. While a legacy will not come into effect until a client has passed on, the decision to leave a charitable legacy is often a catalyst that will inspire future giving. Advisers recognise that the depth of thought involved in legacy planning – considering the causes or issues that matter most to clients – can not only strengthen the adviser-client relationship, but help clients approach subsequent philanthropic and investment decisions.

“When I wrote my Will, I thought it would be a conversation about death, but when I approached it from the perspective of wanting to achieve something important for the future, it was exciting. I felt empowered... So, it turned out that my Will wasn’t my last chapter, but the next chapter of a new phase of life!”

Philanthropist

5. Charities may need to take a more holistic approach to meet the needs of wealthy supporters and clients

People with wealth are impact-led. They expect to have choice and agency, and they need to be well stewarded – by advisers and charities alike. From a charity’s perspective, fundraisers who specialise in legacies and/or philanthropy (major donor fundraising) are ideally placed to support advisers in co-creating philanthropic journeys and experiences for supporters. But this requires a holistic and strategic approach, working collaboratively within the charity and in conjunction with specialist advisers, as needed. This might include developing tailored cases for support and blended giving offerings. It’s also important to note that while legacy giving most often takes the form of a gift in a Will, for ultra and high net worth individuals (U)HNWIs, this option may need to be positioned alongside other legacy products, such as Donor Advised Funds and Deeds of Variation.

“Charities are typically not really involved in these kinds of client conversations at the moment, but if they are able to develop bespoke solutions for clients that help to meet a tangible need, then they absolutely should be.”

Wealth Adviser

Did you know...?

Almost 9 in 10 charity supporters aged 40+ with assets of £1m+ have a Will

Of those, over 1 in 3 have included a charitable legacy

1 in 5 supporters who didn’t include a charity in their Will said they just didn’t think about it at the time (nobody raised it with them)

Source: OKO / Remember A Charity Stages of Change Consumer Benchmarking Study 2023. Based on 120 individuals with assets of £1m+, a subset of the full sample of 2,000 UK charitable donors age 40+.

What next?

Given the immense transfer of wealth anticipated over the coming years and the increased desire amongst higher net worth individuals to drive positive change with their wealth, this report highlights the significant potential to grow high value legacy giving and the key role wealth advisers can play.

By working more closely together, charities and advisers can support wealthy individuals in co-creating bespoke giving models and delivering exceptional client and supporter experiences. Several common themes and recommendations emerged from the case studies, interviews and insights gathered in preparing this report. These are summarised below.

Tips for advisers

- Take some time to get to grips with the range of ways a charitable legacy can be structured and the tax incentives available.
- A charitable legacy is a very personal decision, but that doesn't mean it's one that clients wish to take alone. Don't be afraid to open up conversations about clients' values and the legacy they wish to leave behind, incorporating relevant questions within your onboarding and review meetings.
- Take time to explore clients' philanthropic goals and charitable legacy – these conversations about the causes that clients care most deeply about and the imprint they hope to leave on the world can help to shape other philanthropic and financial decisions.
- Ensure your clients achieve the impact they wish to make by getting in touch with the relevant charity (or charities), exploring what they can do to support you and your client and any key considerations at their end.
- Explore Remember A Charity's web-based resources for wealth advisers and our [Find A Charity](#) service to help you refine your approach and meet your clients' needs.

See www.rememberacharity.org.uk/wealthadvisers

Tips for charities

- Get to know your potential high value legator market, researching your supporter base and exploring their motivations and barriers.
- Set out a high value legacy strategy and plan with that insight at its heart, considering how you can uncover potential high value supporters within your database or via existing relationships with professional advisers or corporate partners.
- Shape the narrative of any content intended for high value givers to appeal to supporters' desire for impact, [sharing stories](#) that demonstrate what such large legacies can achieve.
- Take an individualised approach, stewarding supporter relationships and being flexible to help supporters meet their philanthropic goals - this might include developing investment cases or projects to match their interests and/or blended giving offerings.
- Collaborate with colleagues across the charity (be that philanthropy or trust fundraising colleagues) to ensure you can offer a holistic approach and a seamless supporter journey.

See www.remembercharity.org.uk/wealthadvisers

More from Remember A Charity

Remember A Charity has developed a toolkit of web-based resources for wealth advisers, encompassing a business case for approaching legacy giving with clients, case studies, a summary of legacy giving structures, and some practical tips and tools for getting started. We will continue to collaborate with advisers and charities, inspiring new audiences to consider how their values and philanthropic goals can live on through a charitable legacy.

Read more or download our full report (including case studies, interviews and more) at www.remembercharity.org.uk/wealthadvisers

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Remember A Charity is a consortium of around 200 charities working to grow the UK legacy market. Working with government and a growing network of professional advisers, the campaign aims to inspire people across the UK to remember the good causes they care about in their Will alongside their loved ones. Find out more at rememberacharity.org.uk.

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