Professional advisers & charitable Wills

Summary of Remember A Charity tracking study - July 2024

A quick introduction

- Our research shows that 40% of the over 40s would be happy to leave a gift to charity after they have after their loved ones in their Wills…. but that only a minority do.
- Remember A Charity exists to help grow the charitable legacy market, by addressing this disconnect with current giving behaviour by raising awareness and increasing understanding amongst the public.
- We work with key influencers - solicitors, professional Will-writers, wealth advisers and Government to drive change and normalise charitable Will-writing, encouraging charity supporters to ensure they have an up-to-date Will.
- Our research with the Behavioural Insights Team demonstrates how crucial professional advisers are in growing giving, showing that even the simplest reference to the option of leaving a charitable gift during Will-writing doubles the chances that a client will do so.
- Remember A Charity offers support and resources for professional advisers making clients aware of the charitable option. Find out more or join our Campaign Supporter scheme here.

What this summary report covers

- This report summarises the key findings of our **Professional Advisers Tracking Study 2024**, carried out by Savanta.
- The study explores the **views and behaviours of solicitors and professional Will-Writers** linked to charitable Will-writing.
- This year's data set includes responses from **150 solicitors and 40 Will-writers**, drawing comparisons with previous iterations of this study, carried out since 2015.
- The full study also monitors attitudes and trends amongst a small sample of financial advisers (40), which are not included here.
- The findings are based on a **telephone survey conducted in 2023-24**.
- This summary report also draws in headline findings from our **Stages of Change consumer benchmarking study**, carried out by OKO, which tracks legacy giving behaviour and attitudes of charity supporters aged over 40.

Key findings: Solicitors & Will-writers play a key role in charitable legacies

Charitable prompting

Almost 3 in 4 solicitors / Will-writers raise the topic of leaving a charitable bequest proactively (72%) with clients

1 in 5 Wills are charitable

On average, 19% of Wills written by advisers in this sample include a charitable bequest

9 in 10 solicitors

90% of solicitors administered charitable estates in the past year

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

Exploring six top trends from the study

1. Solicitors and Will-writers are raising the charitable option

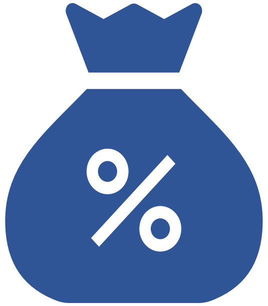
Charitable prompting

Almost 3 in 4 solicitors / Will-writers *always* or *sometimes* raise the option of legacy giving with clients

- Year-on-year, our tracking study shows that the majority of solicitors and Will-writers are raising the topic of legacy giving with their clients proactively.
- In 2023, 72% said they *always* or *sometimes* raise the topic with clients, with only 5% saying they never do.
- This year's study shows that clients often bring up charitable legacies themselves – 7 in 10 advisers say their clients *always* or *sometimes* ask about the charitable option when discussing their Will (68%).
- Despite the perception that talking about their charitable goals with clients may be sensitive, only 1% of advisers said their clients were at all uncomfortable with the topic being raised.

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

2. Tax incentives are the key reason for talking charitable bequests



Tax Talks

4 in 5 advisers *always* or *sometimes* advise their Will-writing clients about the charitable tax incentives

- When asked why solicitors and Will-writers raise the charitable option with clients, tax incentives are the most common reason given – cited by 41% of advisers.

- The next most prevalent reasons for raising the charitable option cited by advisers are relevance to the client (18%) and the lack of family / other beneficiaries (16%). While a wide array of people donate to charity from their Will, our consumer tracking study highlights that legacy giving is even more prevalent amongst those without dependents or close family.

- The large majority (82%) of solicitors and Will-writers *always* (41%) or *sometimes* (41%) advise their Will-writing clients about the charitable tax incentives. In fact, only 5% of advisers say they never do.

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

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3. Reasons vary for why advisers won't *always* highlight the issue

Reasons for not talking charity

1 in 3 solicitors or Will-writers don't *always* raise the charitable option because they don't want to influence their clients' decisions

- Advisers are more likely to say they *sometimes* rather than *always* raise the charitable option.
- The main reasons solicitors and Will-writers give for *not always* making clients aware of the option of leaving a charitable bequest are to avoid influencing clients' decisions and the perception that clients already know what they want to do with their estate.
  - 33% of advisers said they don't want to influence their clients' decisions
  - 30% said they think clients wish to leave all their estate to their family
  - 26% said they believe their clients have made up their minds already
  - 14% said it depends on the clients
  - 9% said it depends on the circumstances

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

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4. Differences between what advisers and the public identify as barriers

A disconnect?

While advisers and clients both say their desire to support their family is the main reason for not including a gift, advisers think clients also fear dispute, but this factor is rarely identified in our consumer studies

What advisers think are the barriers for clients when it comes to donating from their Will

- Clients want to **pass on all their assets to family**/friends (92%)
- It can **cause disputes or concerns** between family members, friends or potential beneficiaries (42%)
- They **don't know** which charity to support (39%)

What the public says those barriers are*

- Want to **leave everything to their loved ones** (63%)
- Don't have **enough money/assets** (28%)
- **Didn't think of it at the time** (25%)

1 in 4 simply didn't think about it at the time!

*Source: OKO Stages of Change Benchmark Study 2024

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

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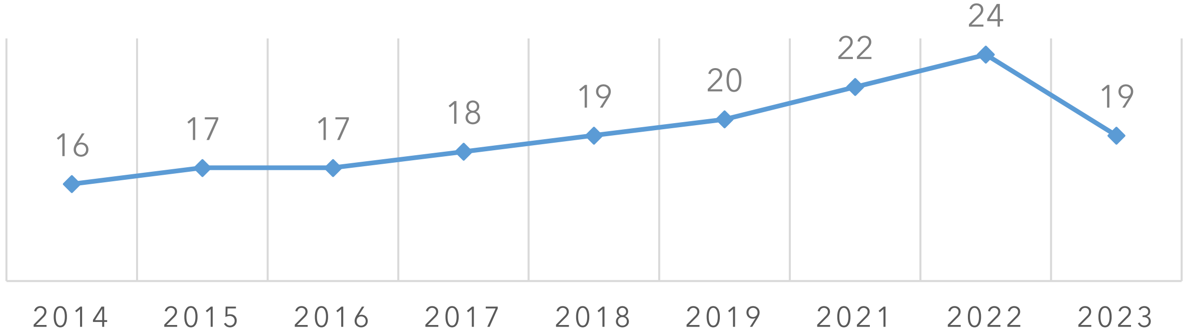
5. Charitable Wills have become commonplace

Charitable Wills

On average, 1 in 5 (19%) of Wills written by solicitors and Will-writers in this sample include a charitable bequest

- There has been long-term growth in the average number of Wills written through solicitors and Will-writers including a charitable bequest. However, this group of advisers reports a lower percentage – 19% in 2023, down from 24% in 2022. (Researchers note that this could be an anomaly from this year's sample, but we will continue to monitor whether that's the case.)

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



- The proportion of solicitor firms who have been involved in the administration of estates containing a charitable legacy has significantly increased in 2023 compared to 2022 (90% vs 82% respectively).

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

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6. Charity Will-writing partnerships are prevalent

Charitable prompting

1 in 3 solicitors / Will-writers currently partner with charities for Will-writing services

- Having a Will-writing partnership with a charity is increasingly common, with one third of solicitors / Will-writers (34%) saying they partner with charities for Will-writing services.
- Speaking of their working relationship with charities, over half of advisers (54%) find charities easy to deal with, but one in five (20%) say they find them difficult to work with.
- The most common challenge for solicitors when working with charities is the frequency of their communication, followed by the level of information they require.

Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

Opportunity to close the gap

Widespread adoption
More supporters are taking action – 1 in 5 charity supporters aged 40+ have left a legacy*

Greater potential
Appetite is greater still – 40% say they would be happy to leave a gift**

Professional advisers are crucial
1 in 4 supporters say they didn't leave a gift because it simply didn't occur to them at the time***

Sources: *OKO Stages of Change study 2024, **Remember A Charity consumer poll (Opinium) 2023, *** Savanta Professional Advisers Benchmarking Study 2024

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Top takeaways

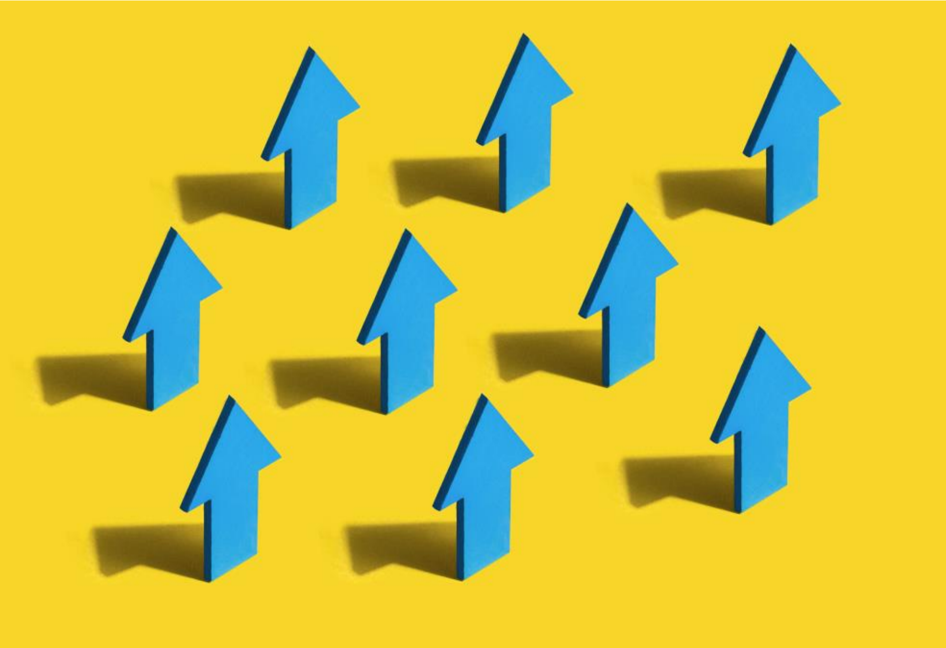
What does this mean for advisers and their clients

- **Professional advisers are playing a key role in driving change**, raising the charitable option with clients and supporting clients' decision-making to donate. However, the option of giving to charity isn't always raised with clients or raised consistently.

- At times, **there is a mismatch** between what advisers think the barriers are for clients and what clients say they are.

- **Tax incentives are crucial** – a conversation-opener for advisers and a welcome benefit to discuss with clients.

- There is **greater potential for growth** of charitable legacies



Source: **Savanta Professional Advisers Tracking Study 2024**
Sample 190 solicitors & Will-writers

Appetite for more? Key findings from our consumer benchmarking study

Will-writing increasing

Almost two thirds of charity supporters (64%) aged 40+ have written a Will, up from 63% and 62% in 2022 & 2021

Charitable gifts in Wills

Nearly one in three (31%) of those with Will have included a charitable gift, up from 29% in 2022

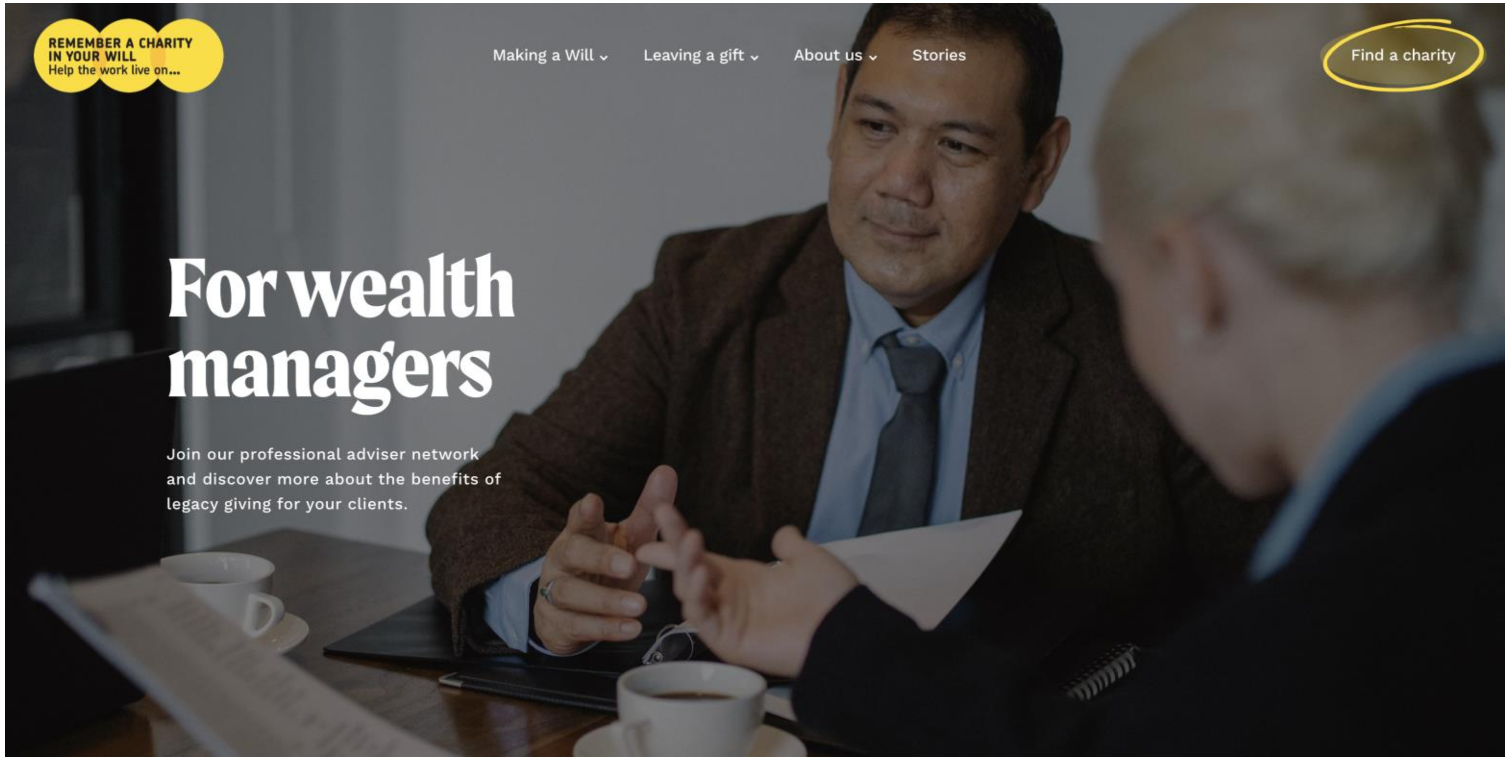
Prevalent for ages 40-60

Legacy giving is most common for those with Wills aged 40-60

Click here to read more

Source: **OKO Stages of Change Benchmark Study 2024**
Nov-Dec 2023, Sample 2,000+ UK charity donors aged 40+

*NEW content for wealth advisers



What does this cover?

- Info on supporting wealthier people with high value legacy giving
- Business case for wealth advisers to raise the topic
- Ways to structure a charitable legacy (Wills, Trust, DAFs, Deeds of Variation etc.)
- Case studies

[View the new webpages here]

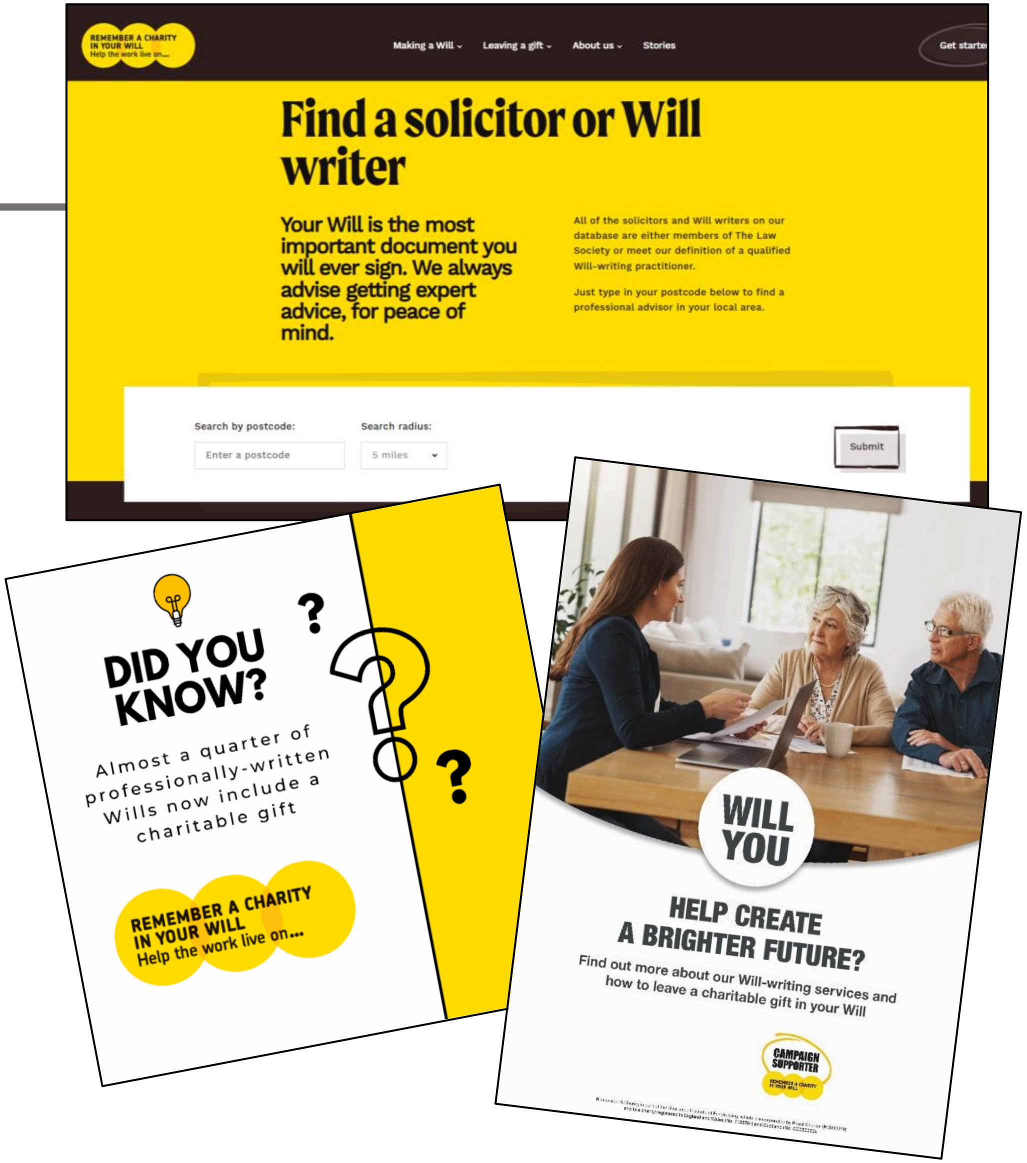
More resources coming soon…

Free Campaign Supporter scheme

- 900+ solicitor firms and Will-writers
- Free to join
- Organisational commitment to make all Will-writing clients aware of the option of including a charitable gift

Benefits of the scheme

- Your details listed for free on our directory of solicitors & Will-writers
- Logos to show your support
- Take part in Remember A Charity Week
- Resources to help get the conversation started



Find out more: rememberacharity.org.uk/advisers

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