The Legacy Giving Report 2026

WHO ARE THE LEGATORS?

Smee&Ford | Legacy Futures

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Foreword

Welcome to the Legacy Giving Report 2026 — the definitive benchmark for legacy giving across the UK charity sector.

Amid sustained pressure on fundraising performance, donor participation and long-term financial planning, a clear, evidence-led view of the legacy market has never mattered more. The decisions charities make today will shape their resilience for years to come.

This report seeks to bring clarity during a time of change and uncertainty. By combining comprehensive data from the Smee & Ford notification service with the forecasting, interpretation and sector insight from Legacy Futures, it offers the most complete view of the legacy giving market available today. Following the inaugural 2025 edition, it also builds further with a richer dataset, sharper analysis, and a more developed understanding of what is shaping legacy giving.

The headline story for 2025 is one of continued resilience for legacy giving. After 2024's exceptional £4.6bn peak — driven by the unwinding of the probate backlog — a period of adjustment was expected. Legacy income eased to £4.4bn, but the market proved stronger than forecast: probate volumes held up, charitable estates remained stable, and average gift values held firm.

But there is a harder story running beneath the surface. Fewer people are giving to charity overall and engagement with the sector among younger generations is declining. And while today's legacy income reflects decisions made years — sometimes decades — ago, the gifts of the 2040s and beyond will be shaped by relationships being built right now.

We look beyond today's legacy income to explore who is leaving gifts, where growth is emerging, and what forecasts suggest for the years ahead. For charity leaders, this level of insight creates both an opportunity and a responsibility. Legacy giving cannot be left to chance — it is built through sustained long-term investment in relationships, stewardship and strategic focus. Organisations that embrace this, using insight to respond to change, engage supporters meaningfully, and act with purpose, will be best placed to protect and grow legacy income. I hope that this report will support such action.

Legacy income remains one of the most dependable and transformative sources of charitable funding, offering both stability and opportunity in a changing world. The task now is to ensure we harness both – with insight, intent, and ambition.

Ashley Rowthorn
Executive Director, Charities, MiExact

Key Findings

Legacy income reached an estimated
£4.4bn
in 2025, a 10-year annual growth rate of 4.3%

Charitable estates hit
44,000
the second highest total ever seen

Total charitable bequests number
104,000
a decrease of 11% on 2024

Health remains the leading cause among charities, taking
34%
of income

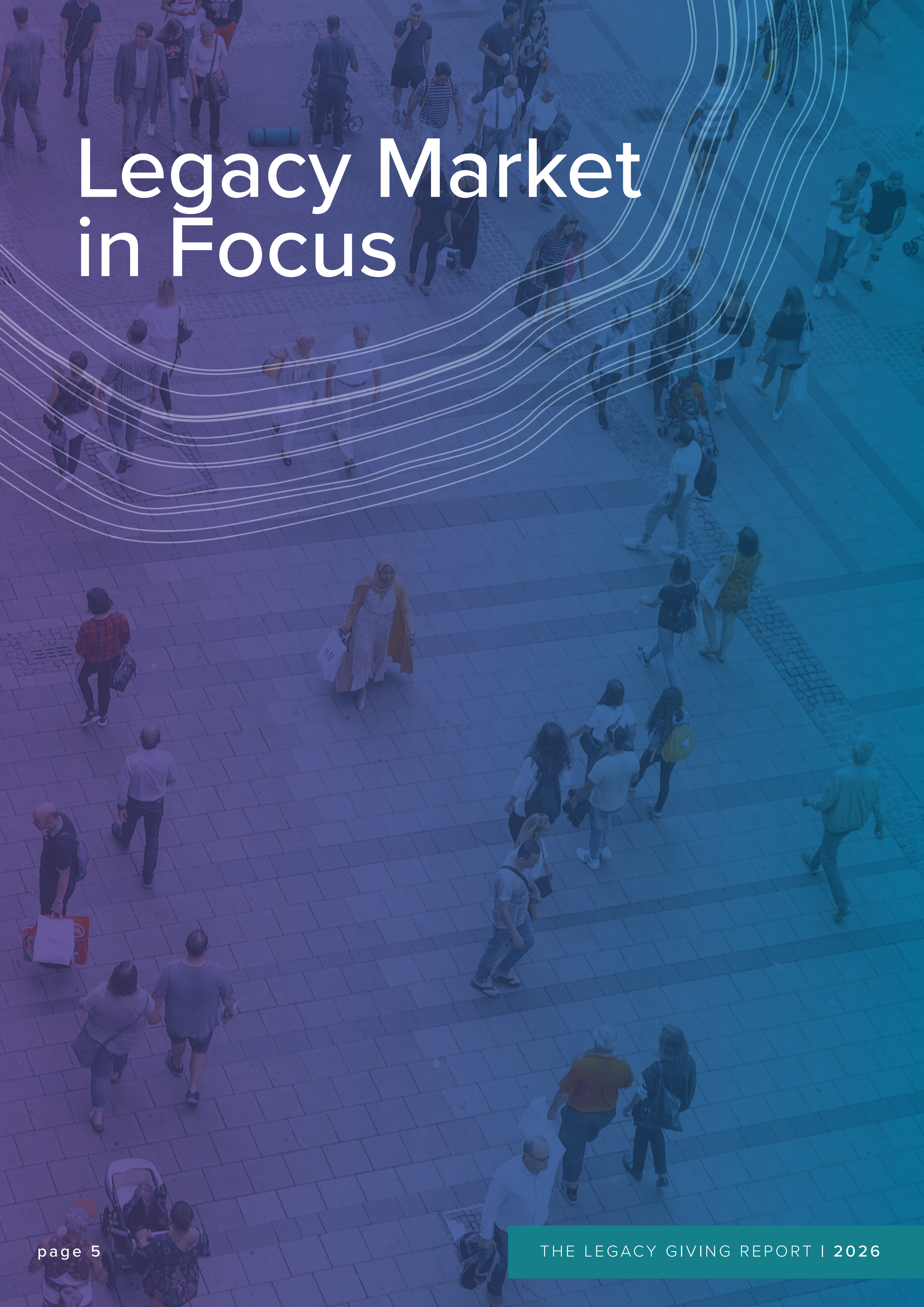
37%
of charitable wills name one charity
while the highest number of charities named in one will was 224 (an average of 2.9 per will)

Average gift values reach
£44,000
overall, at £98,000 for residual gifts and £6,100 for pecuniary gifts

The South East, South West and London give over two-fifths at
44%
while Wales, the North East and East Midlands provide the least

Legacy income is forecast to rise to
£5bn
by 2029, representing a growth rate of 4.5% p.a.

Legacy Market in Focus



Legacy income in 2025

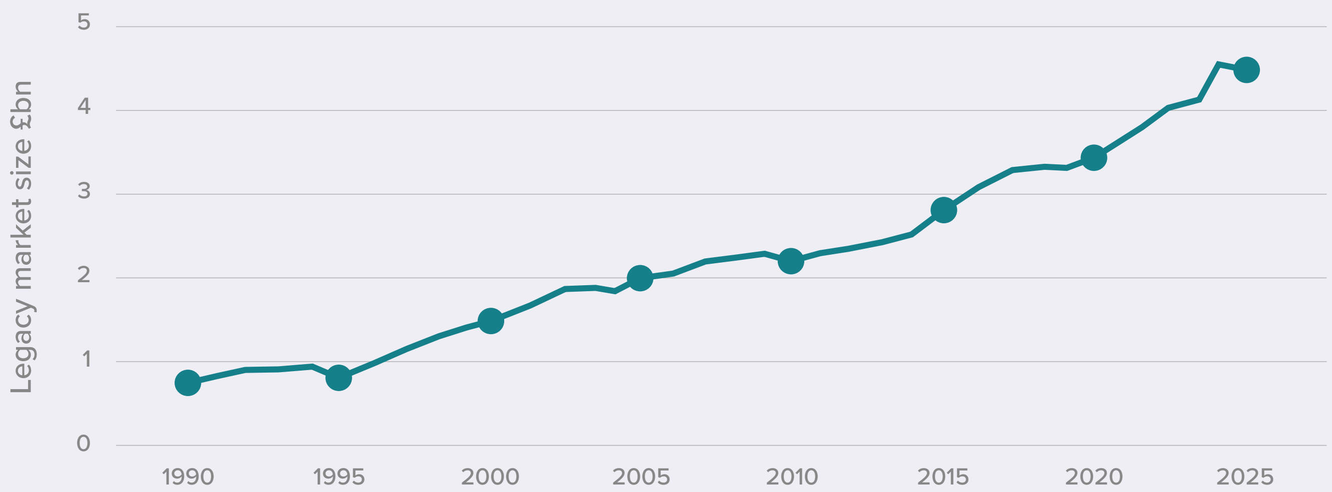
Market value

2025 was another strong year for legacy giving, with total legacy income estimated at £4.4 billion. While this was lower than 2024's exceptional total of £4.6 billion[1], the decline was expected and more modest than initially predicted.

This lower year-on-year performance had been widely anticipated. The 2024 peak was an anomaly driven in part by an unusually high number of estates moving through probate as HMCTS worked through a substantial backlog, with more charitable estates than usual reaching notification. In last year's report we therefore forecast that legacy income would fall back more sharply in 2025 as probate volumes returned towards more normal longer-term trends.

In practice that correction was less pronounced than forecast. Although the market did ease from its 2024 high, probate output remained stronger than expected through 2025, supporting a higher-than-anticipated volume of charitable bequests. Continued growth in average gift values also helped to underpin the total.

Taken together, this points to a legacy market that remains fundamentally robust. This is particularly encouraging in a challenging environment for fundraising with continued pressure on household spending and declining donor numbers. Despite these conditions, legacy income has maintained steady long-term growth, increasing at an average rate of 4.3% per annum over the last decade.



UK legacy income

[1]In the 2025 edition of this report, legacy income in 2024 was estimated at £4.5bn. This figure had since been revised upwards to £4.6bn following the publication of additional Charity Commission income data, which suggests 2024 was stronger than anticipated.

Legacy income remains both sustainable and resilient. Among the top 1,000 charities that receive legacy income, on average it now accounts for 30% of their fundraised income and 14% of total income. For some causes, its importance is even greater, with Animal Welfare and Armed Forces charities deriving more than 40% of their voluntary income from legacy giving.

Key income drivers

Several factors influence legacy income growth. Considering the drivers for the number of bequests, and the values of those bequests separately, we can see that:

Bequest numbers are driven by death rates, which in 2025 totalled **649,000** for the UK: almost the same as in the previous year (648,000).

The number of bequests is in turn impacted by the number of estates being processed by HMCTS through the probate system **(295,000)** and then notified to charities via the Legacy Notification Service delivered by Smee & Ford.

Average values are driven by economic factors, especially house prices, which in the last year showed growth of 2.9%, and share prices which reported growth of 10%.

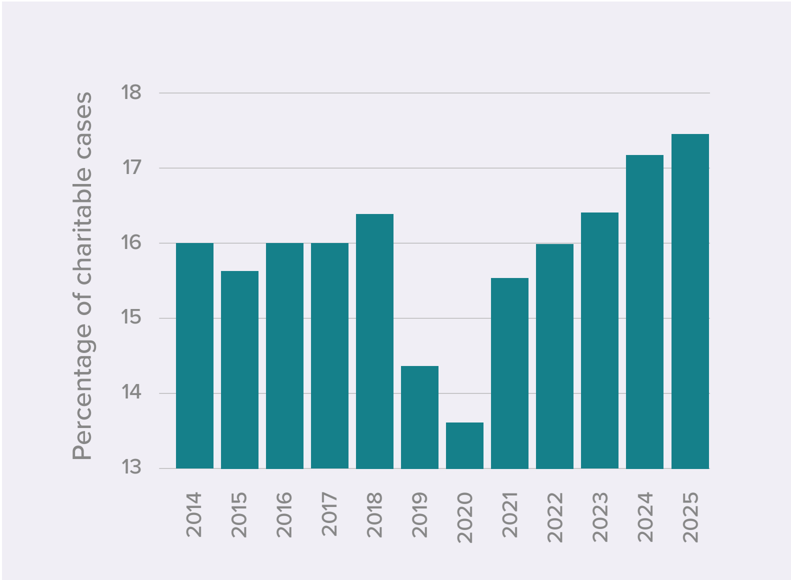
Increased legacy marketing activity has also contributed to greater public awareness of the legacy giving opportunity, reflected in the growing propensity for people reporting to leave a charitable bequest. In 2025 22% of charity supporters aged 40+ said they had pledged a gift in their will — up from 14% in 2010, according to research conducted by independent research agency OKO for Remember A Charity.

Charitable estates and bequests in 2025

In 2025, there were 649,000 deaths in the UK, including 570,000 in England and Wales, broadly consistent with the number recorded in 2024 (648,000).

While the underlying trend is expected to be upwards due to population ageing and the growing proportion of older cohorts such as the Baby Boomers, this increase has not yet materialised post-COVID. This may reflect higher mortality during the pandemic reducing numbers in subsequent years, with a return to the expected upward trend anticipated from 2026 onwards.

Charitable estates



Percentage of charitable cases

Following 2024's record number of probated charitable estates (47,742, up from approximately 38,000 in 2023) 2025 recorded the second-highest total, at 43,485, representing 17.4% of all estates at probate.

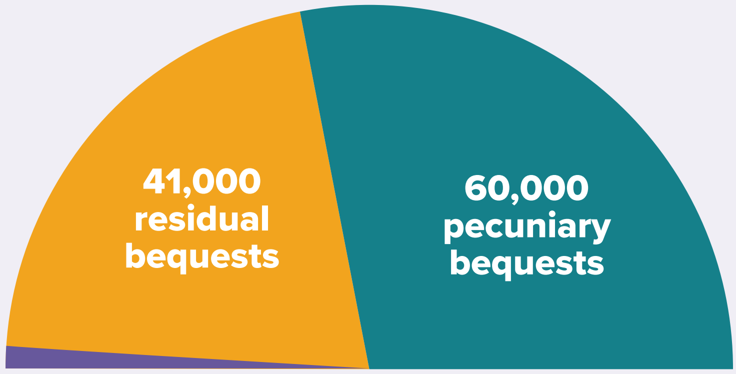
The high volume of estates largely reflects the continued unwinding of the HMCTS backlog, and as such this level is not expected to continue. It should also be noted that only estates that proceed to probate can be measured, and that there will have been a higher number of charitable estates overall.

Although the number of Grants of Probate (the legal document that confirms the executor of a will has the authority to distribute the estate assets) fell compared with 2024, they remained above pre-2024 levels. In 2025 legacy income came from an estimated 104,000 valid bequests. Overall, the proportion of probated estates that are charitable has increased steadily since the dip observed in 2019 and 2020, indicating a growing propensity for people to leave a charitable bequest.

Bequests per will and gift values

Charitable bequests fall into three categories: residual (a share of the remaining estate after other payments), pecuniary (a fixed cash sum), and effects (a specific item such as property or valuable assets). In 2025, bequests recorded at the point of notification for all probated gifts in England and Wales totalled 104,000.

Bequests



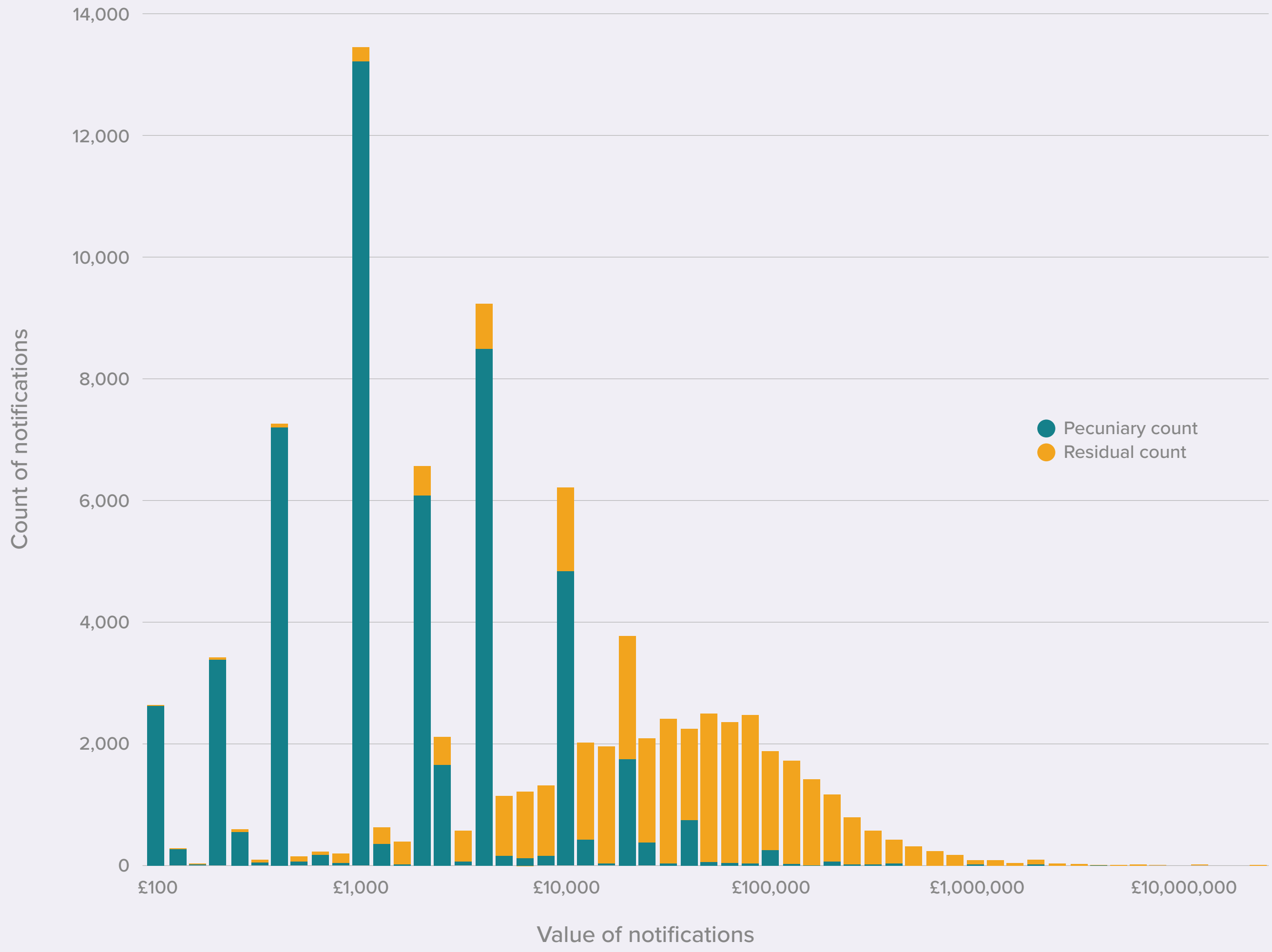
The average gift value last year was £44,000, reflecting the two main types of gifts

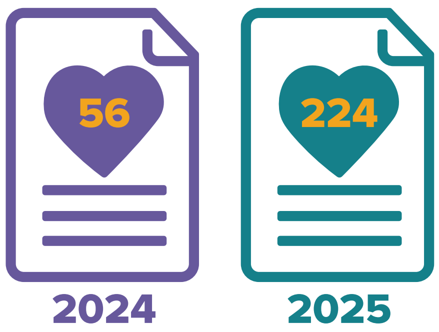
Pecuniary bequests remain comparatively modest in value relative to residual gifts, with the average pecuniary bequest standing at £6,100 in 2025, while residual gifts averaged £98,000[2]. The higher value of residual gifts significantly increases the overall mean.

Pecuniary gifts are most frequently smaller, round-sum amounts, with gift values of £500, £1,000, and £5,000 the most common. Residual gifts by contrast extend across a much broader range of values, including small numbers of extremely high-value bequests (>£10m). While most residual gifts are concentrated around £50,000 in value, this long-tail of very large gifts pushes up the overall average.

[2]This figure is substantially higher than that presented in last year's report (£65,000). In this report, the average value is calculated at the point of notification for all probated gifts in England and Wales, whereas previously the average considered the cash value of received gifts for a sample of charities. With a wider distribution of gifts, the average gift value has been skewed upward.

Pecuniary and residual gift distribution in 2025





People frequently include gifts to multiple charities within their will. As in 2024, charitable wills contained an average of 2.9 charitable bequests. However, this masks considerable variation: over a third of wills (37%) contained just one bequest, 20% contained two, and 27% included between three and five. The remaining 15% named more than five charities.

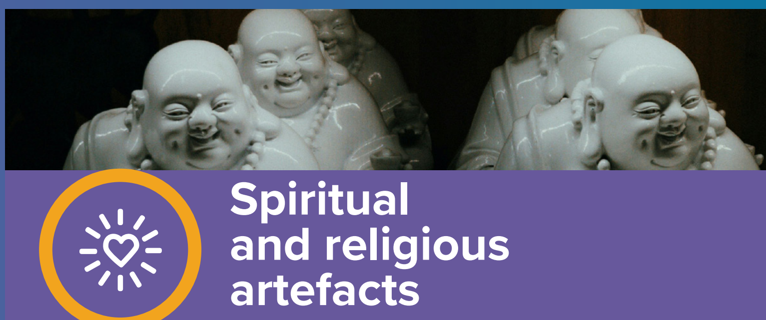
The highest number of charities named in one will was an incredible 224. The next highest were 83 and 75. In comparison, the highest figure recorded in 2024 was 56 charities.

Bequests of effects

People often leave charities something connected to who they were in life. These bequests of effects tend to fall into five main categories, from intellectual passions such as book collections to charities that might value or preserve them, to gifts indicating hobby expertise, and those preserving objects with cultural or historic value, or tied to belief systems.

Personal libraries and knowledge collections

Hobby collections and collectables



Spiritual and religious artefacts

Antiques, artworks and historic objects

Household objects

Potential challenges

Looking ahead, inheritance tax (IHT) policy presents both risks and opportunities. While the headline rate remains unchanged for the foreseeable future, the nil-rate band has been frozen until at least April 2031. Although, as asset prices and inflation rise, more estates are expected to become taxable through fiscal drag — whereby fixed thresholds fail to keep pace with nominal wealth growth, particularly housing wealth.

The number of estates liable for IHT has already risen from fewer than 15,000 in 2009/10 to more than 31,000 in 2024/25. This means inheritance tax now impacts roughly twice as many estates as when the threshold freeze began.

However, charitable giving continues to receive favourable treatment: gifts left to charities are exempt from IHT, and estates leaving at least 10% of their taxable value to charity qualify for a reduced rate of tax on the remainder of their estate.

As more estates cross the tax threshold, this may increase the attractiveness of legacy giving, although in some cases higher tax exposure could reduce the funds available for discretionary gifts (those given from a discretionary trust written into a will that enables its executors to select the beneficiaries). Therefore, the overall behavioural impact currently remains uncertain, and charities would be unwise to assume it will fall in their favour without active engagement with supporters and their advisers.

The 2027 pension reform

A more significant change will take place in April 2027, when most unused pension funds transferable on death become included in the value of estates for IHT purposes for the first time, as announced in the 2024 Autumn Budget. The Office for Budget Responsibility estimates that more than 50,000 estates will incur IHT in 2027/28. This is a rise of 40% on the previous year, with approximately 12,000 additional cases attributable specifically to pension reforms.

This represents a fundamental change to how many people will need to think about estate planning, and it will land on a probate system that has only recently worked through one significant backlog.

These policy changes may mean a prolonged period of adjustment for individuals and charities alike as estate complexity and administrative pressure on probate systems both increase.

Estates may take longer to process, based on experiences with earlier reforms such as the residence nil-rate band and the HMCTS digital probate rollout (initially rolled out in 2019).

The full effect may not be seen until the 2030s but the likely short-term outcome from 2027 is slower legacy income flows and a heavier administrative burden on executors and charities, with normal processing times potentially taking several years to re-establish.

Trends in giving

Legacy giving by charity cause

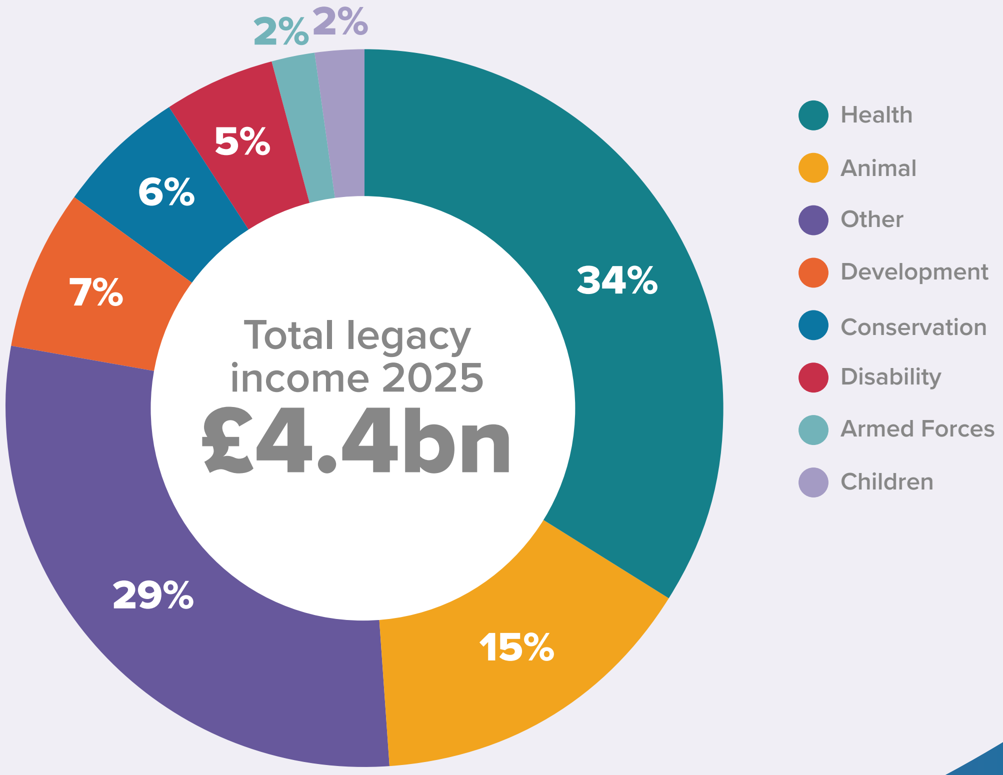
Among charities that receive legacy income, several cause sectors dominate. Based on combined data from Smee & Ford and the Charity Commission, Health charities continue to receive the largest share, with over a third (34%) of the total. While this sector includes more than 800 charities that received legacies in 2025, income is highly concentrated with just ten accounting for half of this, including Cancer Research UK, Macmillan, British Heart Foundation, Alzheimer's Society and Marie Curie.

The second largest sector is 'Other', accounting for 29% of total legacy income. This group contains a wide variety of causes, but it is heavily dominated by RNLI at 18%, and Salvation Army at 10%. The remaining charities each typically account for 1% or less.

Animal causes, with over 400 charities receiving legacies, represented 15% of total legacy income. Just six charities receive almost two thirds of this: RSPCA, Dogs Trust, Cats Protection, PDSA, Battersea and Donkey Sanctuary.

Conservation, Development and Disability charities each account for between 5% and 7% of total legacy income, with the Armed Forces and Children's charities being the smallest recipients, each with around 2%.

UK giving by cause



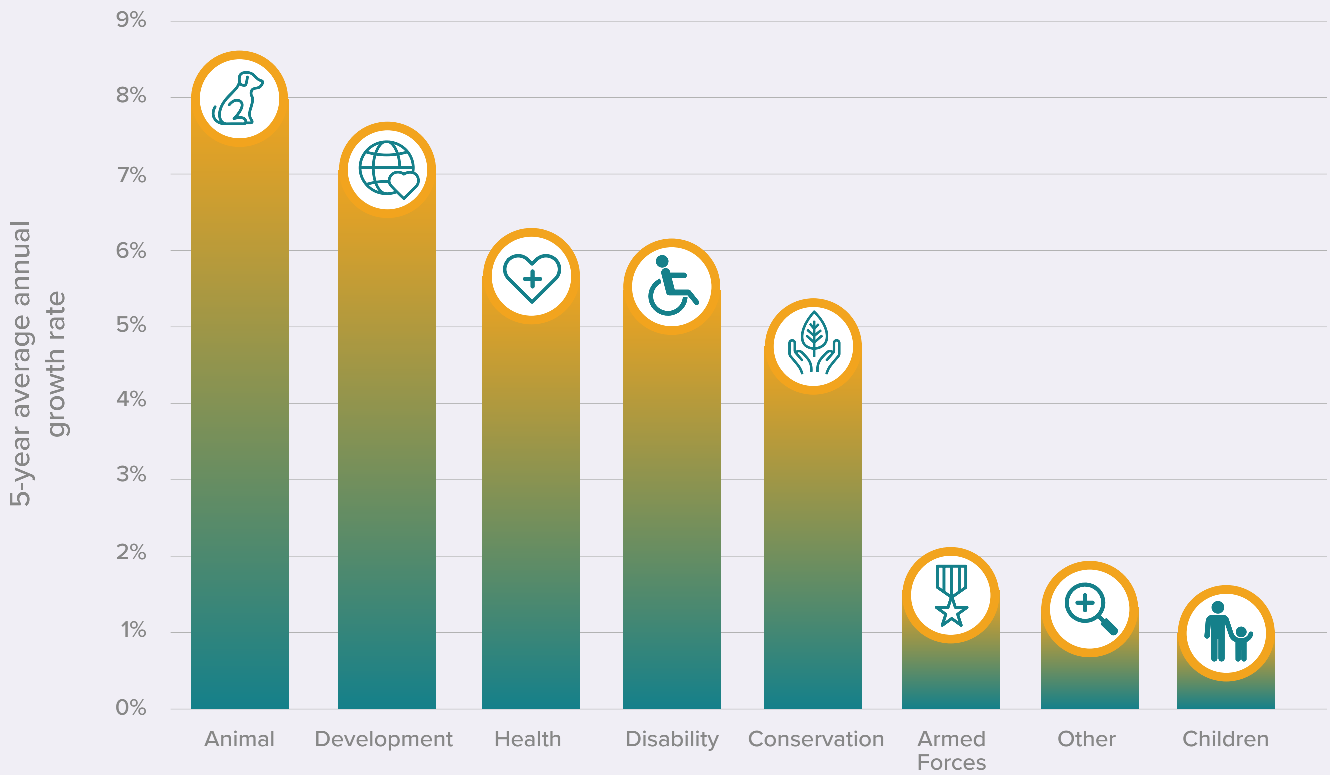
Income growth rates by cause

A longer-term view shows considerable variation in five-year growth rates across cause sectors, with Animal and Development causes growing fastest at 8.6% and 7.7% respectively.

Health and Disability follow, both achieving a five-year growth rate of just over 6%, while Armed Forces, Other and Children's charities have seen more subdued growth, of up to 2% per annum.

Within the Animal sector, strong growth from extra-large charities such as Battersea Dogs & Cats Home, Dogs Trust and Cats Protection has helped its growth overall, however this is not limited to the largest organisations, with more than half of the over 400 Animal charities achieving double-digit increases.

Fast growth charities are often for quite specific or local causes, such as Marine Conservation Society, local wildlife trusts and Save the Elephants.



Cause growth rate

Subsector growth

A closer examination of cause subsectors reveals where the fastest growth is taking place.

Within Health, the subsector of Air Ambulances leads with 10.8% per annum over the last five years, with strong performance also evident among NHS Trusts and Medical Conditions — where Cure Parkinson's Trust, Anthony Nolan, Dementia UK, and Terrence Higgins Trust have all achieved particularly rapid growth.

Domestic Poverty Relief causes are also growing fast, driven by Salvation Army as the largest charity in this subsector by far. Animal Welfare and Environment Protection follow closely behind.

Top 10 subsector growth rate

Faith-based giving

Faith-based charities have experienced slower growth than their non-faith counterparts over the last five years. Those with the primary role of the 'advancement of religion' have recorded very limited growth (below 1% annually), while Churches, and Religious Ethos Charities have grown at or above the overall faith-based average of 6.4% per year.

Domestic Charities with a Religious Ethos represent the largest faith-based subsector, accounting for almost half of faith-based legacy income. This group has grown strongly — at nearly 10% annually over five years — and is dominated by the Salvation Army, which generates close to two-thirds of the subsector's income. Churches and International charities account for 8% and 18% of faith-based legacy income respectively, both showing solid but slightly slower growth.

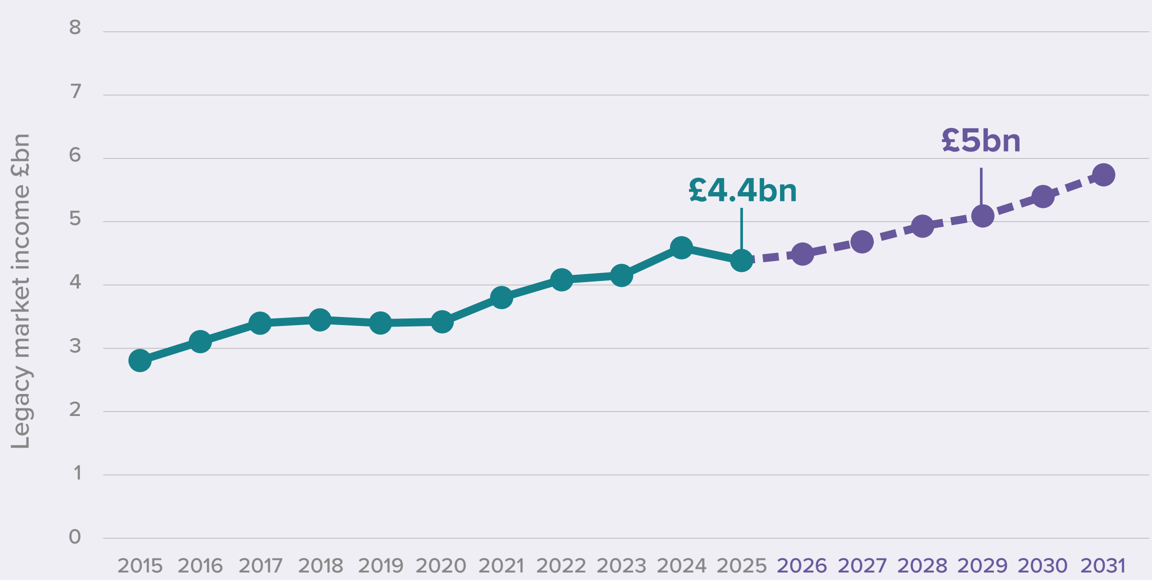
Forecasts

Short-term

Legacy income is projected to reach £5 billion by 2029.

Over the next five years to 2031, the legacy market will see an average annual growth rate of 4.7%. This is just above the long-term growth rate of 4.4% per annum.

While the forecast is relatively optimistic, current economic uncertainty, compounded by ever-rising costs for consumers, an unpredictable housing market, and ongoing conflicts in Gaza, Iran and Ukraine, weighs on the short-term outlook. While economic shocks and recovery are generally smoothed when looking at the longer term — as illustrated by last year's introduction and subsequent rollback on tariffs by the US — the UK's underlying macroeconomic drivers continue to indicate muted growth and high levels of uncertainty.



Legacy income forecast

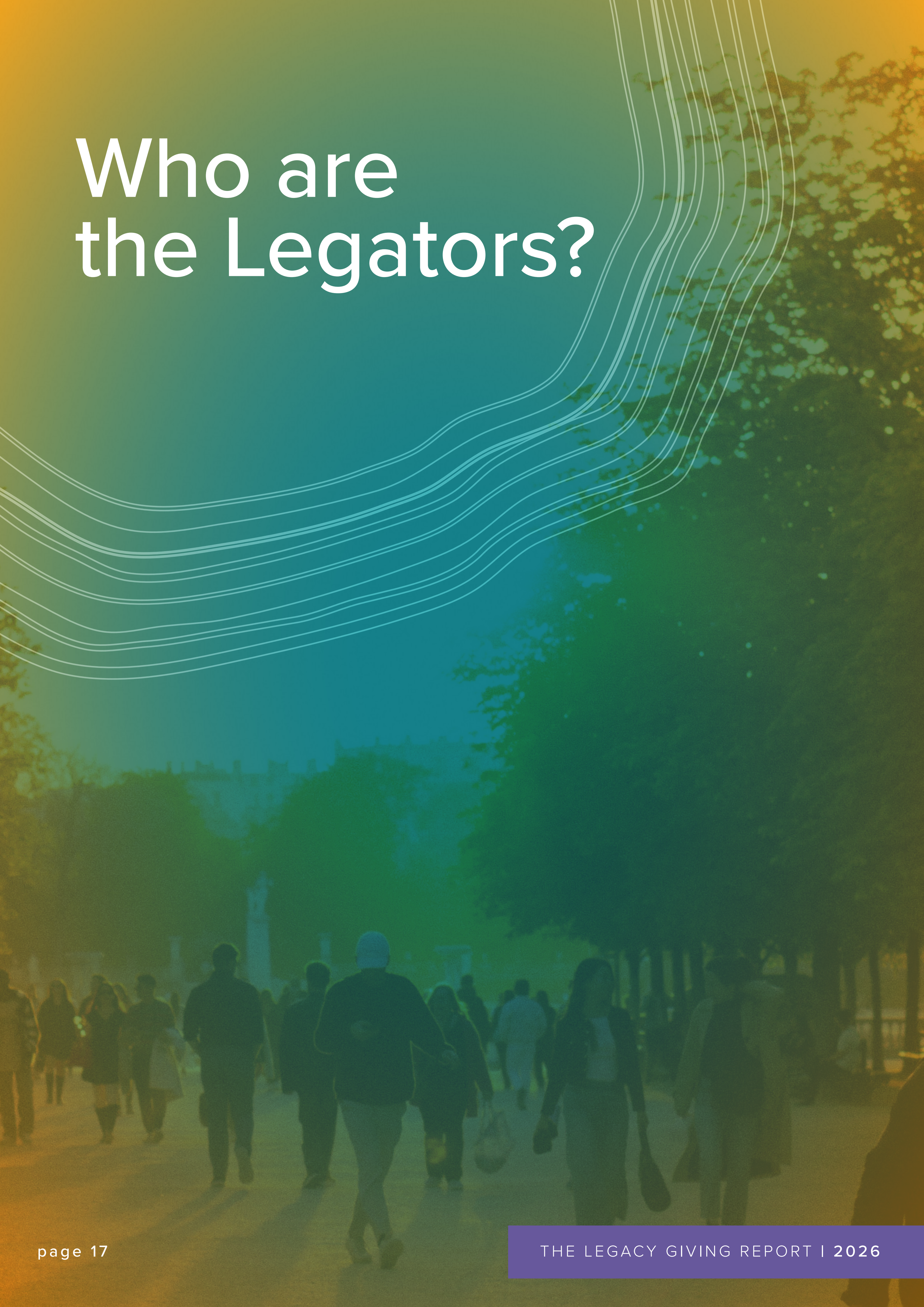
Deaths are expected to increase by approximately 1% per annum over the next five years, marking a return to more typical demographic trends.

Long-term

Over the longer term, legacy income growth is expected to accelerate. This will be driven primarily by a significant increase in deaths as the large Baby Boomer cohort reaches later life.

As a result, legacy income is forecast to reach £10 billion by 2046, which equates to £6.7 billion in real terms after adjusting for inflation.

Who are the Legators?



Who are the legators?

Over time, the demographic profile of legacy donors changes significantly. Understanding the characteristics of different generational giving cohorts is therefore essential, as variations in demographics, attitudes, and life experiences can all influence patterns of legacy giving.

Giving cohorts

Since 2015, the distribution of annual deaths by generation has shifted markedly. The largest share has moved from those born pre-1930 to the War Babies (or Silent Generation) who were born between 1930 and 1945. In 2025, only 12.5% of deaths were among individuals born before 1930, down from 16.2% the previous year.

By contrast, War Babies accounted for 62% of deaths, while the next cohort the Baby Boomers represented 23%. The growth of the Baby Boomers (born between 1946 and 1964) is particularly notable, with their share of deaths more than doubling, rising from 10% of deaths in 2015 to almost a quarter (23%) in 2025.

Looking ahead, this trend is expected to continue with the sizeable Boomer generation set to make up more than half of deaths in the 2030s and 2040s.

Insight into this incoming cohort of legacy givers indicates not only a rise in overall bequest volumes, but also a potential shift toward more complex wills that include multiple charitable beneficiaries. Together, these factors could place significant additional pressure on charities' administrative capacity and bring a need for extra resources and greater adoption of automation as a result.

"Forecasts for legacy income show a clear and sustained upward trajectory and this growth carries important implications for charities, particularly in how legacies are administered,"

says Matthew Lagden, Chief Executive, Institute of Legacy Management.

"As income rises, so too must the sector's investment in talent and specialist skills to manage it effectively. While maintaining a strong focus on fundraising campaigns remains vital, it is equally critical that charities prioritise the infrastructure, expertise, and resources required to handle legacy gifts in order to safeguard the long-term value of this growing income stream."

Legacy consideration

As the demographic profile of those approaching later life evolves, understanding when individuals begin making the decisions that shape their legacy giving is also important.

Recent CharityTracker[3] data indicates that two thirds of Baby Boomers (62–80-year-olds) have a will, compared to one third of Generation X (46–61-year-olds). However, among those who have made a will, Gen X are currently slightly more likely to have included a charity.

Evidence also suggests that will-making is now taking place earlier in life, with the average age now around 50, and younger generations beginning even sooner. Remember A Charity's consumer tracking study shows that almost three quarters of Generation X respondents who had made a will reported writing it before reaching their late 40s. This indicates that planning for the future is starting earlier, despite cost pressures meaning that key milestones such as buying a first home are increasingly being delayed until later in life.

As Lucinda Frostick, Director, Remember A Charity explains:

"While gifts in wills only come into effect at the end of people's lifetimes and older generations are clearly a crucial audience for legacy marketing, legacy decisions are often made much earlier. Over the years, we're seeing a clear shift across generations with people writing Wills and leaving gifts sooner in life – and that's a welcome change. Younger generations are thinking earlier about what matters to them and the impact they want to have beyond their lifetime, viewing legacy giving as an empowering and natural part of will-making."

For charities, this shift highlights the importance of engaging supporters with legacy messaging when individuals are actively making long-term financial and personal plans, and of understanding the characteristics and motivations of each cohort when communicating around fundraising and legacy giving.

Frostick adds:

"This trend repositions legacy giving earlier on in the supporter journey and, for some, it may even be their first really meaningful step into the world of charitable giving and philanthropy. For charities, this reinforces the importance of getting the legacy conversation started early, keeping it front of mind, and – of course – nurturing and stewarding supporters each step along the way."

[3]From 6,283 responses from a nationally-representative sample of UK adults, surveyed during Jan-Mar 2026 as part of CharityTracker's monthly survey panel.

Affluence

Individuals who leave charitable gifts also tend to be more affluent, and legacy gifts are often substantially larger than donations made during a donor's lifetime.

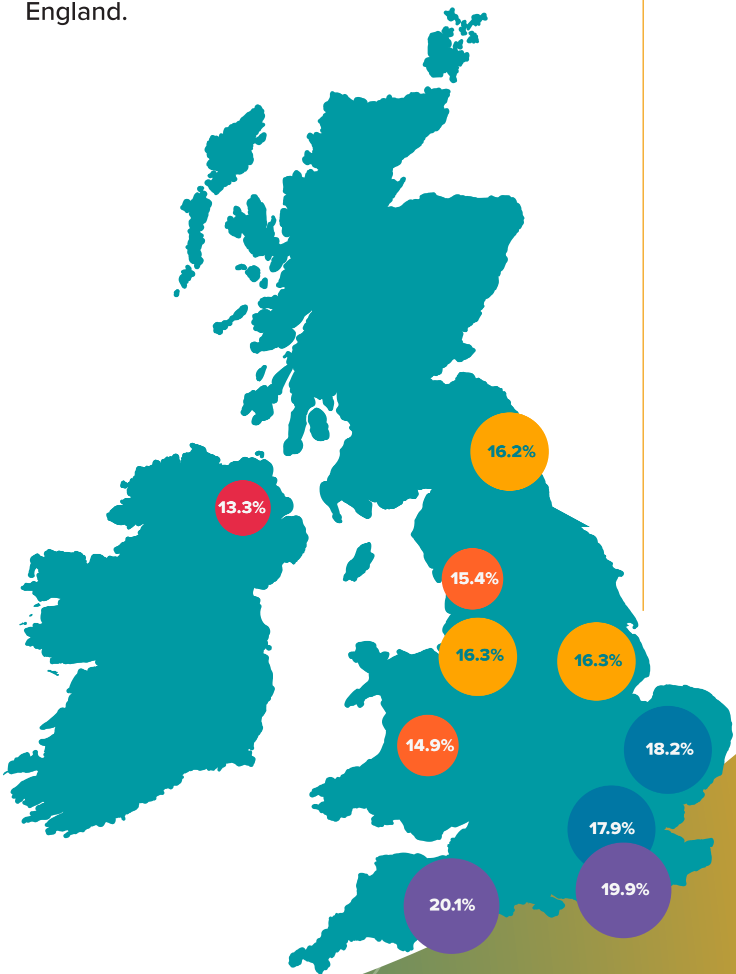
In 2025, the average estate containing a charitable gift was valued at probate as £644,000, compared with £405,000 for estates without a charitable bequest. Estate values have increased over time, due to growth in house prices and investments, as well as inflation; in 2024, the average charitable estate was valued at £613,000. The average gift value in 2025 was £44,000, reflecting the two main types of gifts: residual gifts, which averaged £98,000 at the point of notification, and pecuniary gifts, which averaged £6,100.

Regional trends

Regional trends provide further insight into legators, with a higher proportion of gifts coming from traditionally more affluent areas. Analysis of wills passing through probate in England and Wales shows that the largest share of bequests comes from the South, with charitable gifts present in 20% of probated estates in the South East and South West. This is followed by the East of England at 18%.

The lowest rates are observed in Wales, the North East and the North West, where approximately 15–16% of probated estates include a charitable bequest.

In practical terms, this suggests that probated estates in the South East and South West are around 33% more likely to include a charitable gift than those in Wales and the North of England.



Understanding pledger giving motivations

Exeter College, Oxford, has philanthropy at the foundation of its 712-year history and bequests have always been an important part of that. In recent years, however, Campaign Director Adale Bennett questioned whether they really understood their pledgers' motivations. A PhD in Philanthropy at the University of Kent provided an opportunity for research.

A series of in-depth interviews with pledgers revealed strong personal connections to the college, and a shared desire to preserve. For some, it was about preserving the college site, and for others their estate, personal values, or identity.

Highlighting the importance of reflecting shared experiences, emphasising stewardship, and reinforcing alumni's enduring connection to this historic institution, this insight has reshaped legacy communications. This is reflected in Exeter College's new ten-year campaign, Our Story is Your Story, which speaks directly to alumni and future generations through references to their shared history and memories.

The impact is already visible, with alumni increasingly initiating conversations about gifts in wills, and colleagues across the college feeling more confident discussing legacy giving.

Actions for gaining insight on giving motivations:

1. **Talk to your people! Legacies are the most personal gifts that anyone makes, so ask them why they've included your organisation in their will.**
2. **Don't just talk about legacies. Encourage them to tell you about themselves, so you can understand the role your organisation plays in their life story.**
3. **Once you've heard those stories, share them (if you can). Because stories about current legacy pledgers are the most effective fundraising tools.**

"We learned that we needed not only to reflect that connection, but to show how gifts extend the opportunities our alumni once had, and that we are trustworthy stewards of those gifts. That insight has shaped the language we use and how we approach legacies, but also our new campaign, which is anchored in shared experience: our alumni wrote part of their story here and can now help the next generation of Exonians to begin writing their own."

Adale Bennett, Campaign Director

British Red Cross

Honing strategy through geographic insights into high-value legators

Legacies provide around £40 million a year for British Red Cross — 25% of total income. Much of this comes from high value bequests, so to ensure long-term sustainability the charity is working to build connections with more people aligned with the cause who might be in a position to leave these transformative larger gifts.

To understand which parts of the country have historically provided the most higher value legacy gifts and where, therefore, to place a greater focus on engagement, the charity used Smee & Ford and Legacy Futures data alongside its own to uncover characteristics and geographic patterns of past high-value legators.

Using these markers to identify potential within its database revealed areas of both affluence and strong emotional connections to its work. Nottingham for example emerged as an unexpected hotspot, with deeper analysis showing this correlated with strong local service delivery and community presence.

These insights have been the catalyst for the recruitment of a specialist role focused on developing and growing high-value legacies, for engagement activity including events and tailored communications in priority regions, and just as crucially, for ongoing testing and learning.

Actions for gaining insight on giving motivations:

1. **Engage stakeholders across the organisation with the insight journey – you'll need their support to pivot your programme.**
2. **Feed in your team's experiences – share trends and see what their hunches are – this is where the rich insight comes from.**
3. **Measurement is important, but so is the supporter experience – use qualitative and quantitative ways to evaluate work and recommend improvements.**

"Data-inspired decision making is crucial, which means having a full view of what's happened in the past and what might happen in the future. We're now building datasets to better understand who and where people with high-value potential are, so we're more informed and aware of who's really in our database and the opportunities."

Anaish Yilma-Parmar, Head of Legacies

Conclusion

Legacy income continues to provide critical stability at a time when charities are operating under some of the most challenging conditions in recent memory.

With economic uncertainty, global conflict, and cost-of-living pressures continuing to impact operations, finances, and sustainability, legacies are accounting for an increasing share of voluntary income.

But while legacy giving is growing and forecasts remain strong, fewer people are giving overall and there is declining interest in charities, according to this year's CAF UK Giving Report. With people most commonly first writing a gift into their will during their 50s — often decades in advance of that gift being received by the charity — these trends present a serious risk to the legacy income of the future.

"Unlike with other forms of giving, the effects of declining connection and engagement with charities are unlikely to be felt in the short-term with legacy giving. There is, however, significant potential for a longer-term issue without prompt action to understand and reverse these trends,"

says Ashley Rowthorn, Executive Director, Charities, MiExact.

Legacy giving also faces a structural test in the near term. The 2027 pension reforms will draw tens of thousands of additional estates into IHT liability, increasing estate complexity and placing fresh pressure on probate timelines. The administrative burden on charities will grow. And the period of adjustment will require both resource and resilience.

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What should charities be doing?

Reflecting on the report findings, Dr Claire Routley, Consultancy Director, Legacy Futures, advises:

"Broader societal trends, including an ageing population, a rising proportion of people without children, and sustained asset growth, are also likely to support future legacy income.

"In the near term, these factors suggest stability, and legacy income growth is likely to continue in line with existing forecasts. However, the longer-term outlook is more uncertain. The marked decline in charitable engagement among younger generations is a significant concern. Without stronger, sustained relationships with charities over time, legacy giving may simply not feature in future decision-making when individuals come to write their wills."

Securing legacies for the future requires action today. Reversing these trends can only be achieved through a solid understanding of who includes a charitable gift in their will and why — but also why not. Routley adds:

"Multiple factors are likely contributing to fewer people giving, from economic pressure to donor fatigue, and declining belief and community participation. Crucially, these forces don't operate in isolation, but interact in complex, sometimes hidden ways.

"This means that rather than viewing the decline in giving as a linear problem with a simple fix, we need to recognise it as the product of interdependent, reinforcing dynamics. By stepping back to explore the system as a whole, we can begin to spot strategic points of intervention where we can step in and help to halt or reverse it."

Just as essential is a wider focus on forging strong relationships with supporters throughout their journey with an organisation and building solid beliefs around the role of charities in making the world a better place.

Evidence consistently shows that individuals are far more likely to leave a gift in their will when they have developed a meaningful connection with a charity during their lifetime, whether through giving, volunteering or other forms of support.

The gifts we receive in 2040 will be the product of relationships we are building — or failing to build — in 2026. The organisations that understand this, and act on it, will define the sector's future.

"Legacy income today reflects decisions made in the past. Our priority now must be the next generation of donors — understanding them, engaging them effectively through an audience-centric approach, and creating clear pathways that convert interest into commitment. While consideration for legacy giving is growing, our focus must be on turning that intent into action,"

says Ashley Rowthorn, Executive Director, Charities, MiExact.

While we can be fairly certain legacy income will continue to rise in the short term, we must remember that the future of legacy giving is not predetermined. Over the longer term, growth may slow and significant potential could remain unrealised unless we actively shape it through the actions we take today.

Katie Docherty, Chief Executive of the Chartered Institute of Fundraising, says:

"A resilient fundraising strategy depends on a diverse and balanced income mix, capable of withstanding economic uncertainty and market shifts. Legacy giving stands out as a consistently growing area, with demographic trends and long-term forecasts pointing to significant future opportunity. As such, it should be recognised as a foundational income stream that brings stability and helps smooth volatility across other channels.

"While today's challenging conditions understandably demand a focus on immediate returns, charities must also ensure they don't lose sight of the long term. Investing now in legacy fundraising is essential to safeguarding the sustainability and strength of this critical source of income."

This highlights the need for intentional investment — not only in insight, but also in skills — to deepen connections and build lasting relationships.

The opportunity is not simply to sustain legacy giving, but to unlock its full potential for generations to come.

Recommendations for charity leaders

IDENTIFY

The Baby Boomer cohort currently accounts for 23% of deaths but will exceed 50% by the mid-2030s. Use external market data alongside your supporter data to identify who your legators are, what motivates them, and who among your current supporters shares those characteristics. Prioritise engagement accordingly – the window is narrowing.

CONNECT

Supporters who feel a meaningful, sustained connection to your charity are far more likely to include it in their will. Use supporter insight to build deeper relationships – the better you understand legators and their motivations, the more effectively you will be able to develop a lifelong process of engagement that sustains commitment long-term.

INFORM

Strengthen trust and belief in charities by highlighting their impact at scale – for example, charities' role in funding the COVID-19 vaccine. Seeing that giving drives meaningful change reinforces confidence and participation.

ENABLE

Lower barriers to engagement – offering simple 'gateway' actions, like signing a petition, increases the likelihood of future giving by helping an individual see themselves as an action taker. Build from small actions toward deeper engagement.

NORMALISE

Remind people that empathy is more widespread than they think – reinforcing positive social norms and the generosity of others fosters a sense of connection and encourages more people to take action.

CASE STUDY

Using insight to improve legacy marketing and engagement

Legacies are a critical income stream for the MS Society, typically contributing around 50% of total voluntary income. Seeking to future-proof this income and use data more intelligently so campaigns, supporter journeys and events genuinely reflect supporter needs, the charity launched an insight project.

By tracking legator journey touchpoints and using Smee & Ford and Legacy Futures' Legacy Navigator data (which covers every charitable gift in England and Wales since 2012) alongside their own internal data and supporter research, the charity sought to answer important questions. Among them were: who is most likely to leave a gift — demographically, geographically and attitudinally; what motivates legators; and what messages and channels drive pledges across marketing and stewardship journeys?

Several powerful findings surfaced. These included that pledgers tend to have a deep personal connection to the cause and an awareness of what living with MS means, that they respond most strongly to honest, future-focused language about stopping MS but want realism, and that accessibility matters enormously.

This insight has reshaped legacy marketing and engagement for the charity. Legacy messaging has been repositioned to focus on supporters' ability to transform future MS research and care, using direct, conversational language. The legacy supporter journeys are redesigned to reflect pledger motivations, accessibility needs, and channel preferences. And additionally, the charity's events programme is now insight-led.

Actions for gaining insight on giving motivations:

1. **Investing in insight early to understand pledgers – demographically, emotionally and practically – transforms programme effectiveness.**
2. **Using Smee & Ford/Legacy Navigator data with your own supporter insight is incredibly powerful for segmentation and strategy.**
3. **Long-term stewardship is essential – pledger journeys need patience, empathy and consistent reinforcement of impact.**

"We've seen a measurable increase in pledger numbers and warm legacy enquiries since our legacy marketing became more intelligent. We've also been able to prioritise new accessible resources for supporters with MS, which is already improving satisfaction and reducing barriers to pledge."

Sarah Rebus, Legacies Lead, MS Society

Appendix – Methodology

Data

Data contained in this report, unless otherwise stated as having external sources, is taken from two primary sources:

- **Smee & Ford's database of charities and the bequests they receive. This data is sourced from all wills that pass through probate and collected by a team of dedicated researchers as part of Smee & Ford's Legacy Notification Services. This data only covers wills from people living in England and Wales.**
- **The Charity Commission's database of financial reports that must be submitted by charities that have a total annual income exceeding £500,000. This data only covers charities in England and Wales.**

Market size estimation

The market size estimation comes from a variety of sources and assumptions:

- **The Charity Commission database of financial reports.**
- **Additional Smee & Ford bequest data for charities that have only reported part-years and for charities that do not submit financials to the Charity Commission (typically because they are too small). Where Smee & Ford bequest data is used to estimate values, we apply a scaler to adjust these estimations to fit what is actually realised by charities.**
- **Adjustments to remove distributors, trusts and foundations.**
- **Estimations for Scottish and Northern Irish bequests.**

Market forecast

Legacy Futures' team of market analysts and economists formulate this forecast, which is a projection using multiple drivers, including legacy giving trends, death rates and macroeconomic factors.

Thank you to our contributors

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And to our case studies which help
bring the report to life:

About us

MiExact is a leading life-events data intelligence business, helping organisations stay close to the people who matter most to them. Through a unique combination of data, insight and intelligence drawn from key moments in people's lives, we help our clients turn disruption into opportunity and maintain the relationships that matter most.

Legacy Futures and Smee & Ford are part of MiExact's Charities Division, working exclusively with the UK charity sector. Together they offer the most comprehensive picture of legacy giving available — combining Smee & Ford's unrivalled notifications data, drawn from every will passing through probate, with Legacy Futures' three decades of forecasting, benchmarking and strategic insight. Between them, they have played a defining role in the growth and professionalisation of legacy giving in the UK, and continue to support hundreds of charities in understanding, planning and growing this critical income stream.

The Legacy Giving Report is published annually as part of our commitment to providing the sector with the evidence it needs to act with confidence.

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