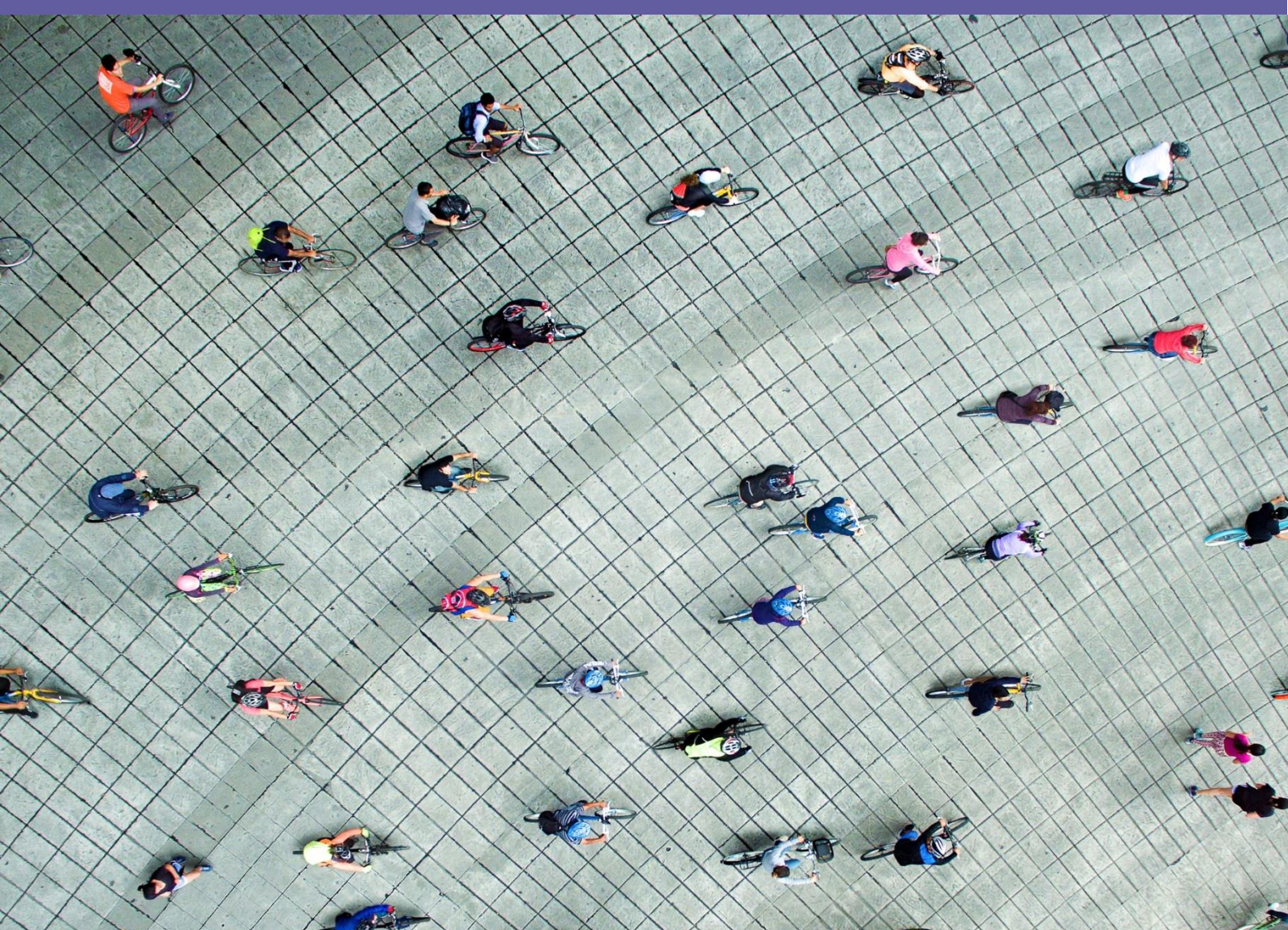




The future of legacy giving: boomers and beyond

Project proposal

17 November 2022



Introduction

Baby boomers are a key audience and a vital future source of income for legacy fundraisers. Compared to previous generations and perhaps the ones that follow, our research suggests that boomers are significantly more affluent and that they have a greater openness to the idea of leaving a charitable will. As a result, legacy giving is projected to double by 2050.

Where are the boomers now and how have their attitudes to legacy giving changed?

Given that the majority of legacy giving income over the next 20 years will come from the boomer generation, it is important that we understand this group well and keep track of their changing attitudes and experiences as they age.

Over the past 15 years Legacy Foresight has carried out extensive research (2007, 2010, 2014, 2018) in a mission to help charities get a deeper understanding of this generation and assess the opportunities and challenges they represent for legacies.

In reality, the baby boomer generation contains two distinct cohorts – ‘core boomers’ born between 1946-57 and ‘shadow boomers’ born between 1958-1964. Over time, we have explored and charted the change in their attitudes to life, their personal and financial situation, their use of digital technologies, and their attitudes to charities and legacy giving.

So much has happened since our last research project in 2018, both in terms of the world around us, and in the personal lives of the boomers. This research will bring our understanding up to date and help us see how boomers feel about legacy giving both now and into the future.

What will the legacy landscape look like after the boomers?

As boomers age, we also need to start paying attention to the next generation, to consider what the future might hold beyond this golden generation.

Generation X, those born between 1965-1980, are now at the same age and life stage as the boomers were in our first research project 15 years ago. The oldest Gen Xers are now entering their 50s, starting to consider retirement and will increasingly be making wills and considering charitable legacies. As the boomers age, this group will become more and more important for the legacy sector to understand and communicate with on their terms.

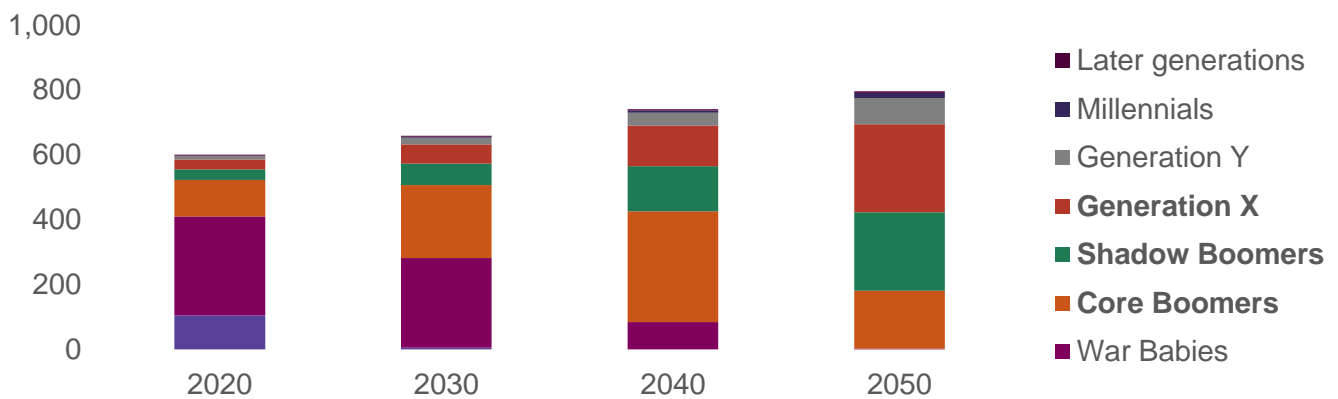
Now aged between 42-57, this group are firmly in midlife, juggling work and family commitments. They are likely to be bringing up children, holding responsible positions in the workplace and often supporting their elderly parents. The first generation to grow up with computers, their formative years were very different to the boomer generation’s with the backdrop of the AIDS crisis, the fall of the Berlin wall and chronic economic uncertainty.

They are also more diverse in terms of ethnicity and sexual orientation than the generations before them. As this group ages, they will start to contemplate their future lifestyles and finances, prompting them to consider writing or updating their wills – and potentially to include a charitable gift.

As the chart below shows, annual UK deaths are projected to rise by 30% over the next 30 years. Whilst the boomer generation represents the majority of deaths over the next 3 decades, the number of Gen X deaths is due to steadily increase over time from 9% in 2030 to 36% by 2050.

Given the long time-lags between idea and action (writing a gift in a will) and between action and pay out, we need to be considering and targeting *both* these significant cohorts *now*.

Projected UK deaths by cohort, '000s, 2020 – 2050



Office for National Statistics

This new research project will update our thinking on boomers and widen our understanding of Generation X, exploring the question of what legacy giving will look like beyond boomers.

Our research will explore the differences between the different generations as well as the opportunities and challenges they represent, focusing on:

- What unites core boomers, shadow boomers and Gen X and what pulls them apart?
- How different they are as cohorts? (both in numbers and value terms)
- How has COVID-19 and the continuing uncertainty in the UK (post-Brexit, political change, Ukraine war, death of the Queen, cost of living crisis etc) affected them?
- What is the potential impact on future legacy giving?

Issues to explore

Values, attitudes, and life expectations

- Differences in comfort/ wealth currently and in retirement, retirement planning, death planning etc
- Digital behaviour/ attitudes
- Faith and values
- Donating and volunteering activities

Impact of COVID, global uncertainty and the cost-of-living crisis on their lifestyle, attitudes, and financial situation

- How COVID-19 has affected them, the impact of lockdown, the impact on their finances, the impact on their confidence and certainty in their (and their children/ parents) future
- Thoughts on the continual economic change and uncertainty and what changes/ preparations they are making to navigate the cost-of-living crisis
- Financial confidence in the immediate and longer term

Affiliations to charities and motivations/ drivers to give

- Attitudes to charities and charitable giving (both in-life/ regular giving and legacy giving)
- What causes matter to them
- How attitudes and affiliations change over time
- Understanding differences between generation versus life stage (e.g. how different are Gen X now compared to boomers at the same age)

Changing family structures and the impact on legacies

- Overall family make-up
- Financial support for family vs. wider society
- Feelings about their own future and that of their children/ grandchildren (if any)
- Retirement plans and expectations, including the need for long-term health care
- Impact of inheritance and the transfer of wealth from the boomer generation on Gen X
- Impact of the bank of Mum and Dad on legacies

Our approach

The project will include 3 stages:

1. Desk research into the number, profile, wealth and general attitudes of the British boomer and Gen X populations
2. Consumer research (qualitative depth interviews and a quantitative survey) to understand their values, attitudes, and expectations with regards to legacies
3. Analysis/ modelling/ forecasting to create projections of legacy values and numbers to 2060

Stage 1 – Desk research into UK boomers and Gen X

Stage one will examine national data sources and bring together key information on UK boomers and Gen X in terms of numbers and demographics (including sexuality, marital status, family/ child status, faith and ethnicity), education levels, working patterns, life expectancies, wealth and digital attitudes and behaviours.

Stage 2 – Consumer research

The second stage will explore the attitudes and lifestyles of boomers and Gen X as well as more specific questions relating to their ability and interest in leaving a charitable bequest through a series of qualitative interviews and a consumer survey.

Qualitative depth interviews

20-24 qualitative depth interviews will be carried out with a cross section of boomers and Generation Xers to help uncover deeper insights into their attitudes and lifestyles.

Quantitative consumer survey

A consumer survey will be carried out with a nationally representative sample of UK boomers and Gen Xers to get a quantitative picture of the cohorts and build on our previous understanding, tracking the changes over time.

When analysing results, differences between boomers (as a whole) and Gen X will be considered as well as more nuanced differences between core boomers, shadow boomers and Gen X. We will also seek to explore any differences across wealth, ethnicity, LGBTQ and child-free groups.

Stage 3 – Modelling and long-term forecasts

The final stage will focus on reviewing and updating the long-term forecasts developed from our 2019 research in light of the latest demographic and economic projections along with additional insights gained from this latest research.

The forecasts will focus on the key legacy drivers e.g. number of deaths, child-free people, economic growth, wealth (including pensions, equity release and care costs) and attitudes to giving.

Research outcomes

This research will provide consortium members with an updated understanding of boomers and the impact the last few years of change and uncertainty has had on their lifestyles and attitudes. It will also shine a spotlight on Generation X as an emerging audience that is becoming increasingly important for legacy marketing.

Charities can use these learnings to enhance their understanding of their legacy audiences, feeding into their fundraising strategies, channels and messaging.

Key outputs

- The results of the desk research will be presented at an interim online workshop in spring 2023.
- The main research findings and long-term projections will be presented and discussed with the whole project consortium online in autumn 2023; in addition to the PowerPoint slides, the session will be recorded and transcripts will be made available for those clients unable to attend.
- Further workshops with individual client teams will also be available for an extra cost.
- At the end of the project we will produce an executive summary report for sharing with colleagues and senior management and a public briefing report to share with the wider sector.

Project management

As with all Legacy Foresight consortium research projects we plan to recruit a sounding board of 4-5 legacy managers across a range of charities by size and sector. The sounding board will provide feedback and suggestions on the work as it develops, assure the quality of outputs on behalf of the consortium, and agree on the final dissemination of findings. The group will meet 'virtually' at least twice: to agree the research specifications; and to discuss the emerging project conclusions.

If you would like to be part of this sounding board, please tell us when you sign up for the project.

Timings

The project timeline will be as follows:

- March 2023 – Project kick off
- March - April 2023 – Desk research
- May - July 2023 – Consumer survey and qualitative interviews
- July - September 2023 – Modelling/ forecasting
- September 2023 – Final workshop and executive summary report

Costs

The costs charged will be in two tiers, based on your charity's average voluntary income (i.e. income from donations and legacies) in the 3 financial years 2018/19 – 2020/21, drawn from the published accounts data stored on the Charity Commission Register of Charities:

Over £10m: £3,300+VAT

Under £10m: £2,200+VAT (i.e. two thirds of the larger charities' rate)

These costs are based on a minimum number of charities signing up, if there isn't sufficient interest, the project will not go ahead.

The standard invoice date will be Monday 6th March 2023, but we are happy to invoice between 1st December 2022 and 1st April 2023 as required.

Next steps

- Deadline for sign-up: Tuesday 28th February 2023
- Confirmation of final consortium: Wednesday 1st March 2023
- Project kick off/invoice: Monday 6th March 2023

To express your interest or for more information [contact Caroline Waters: c.waters@legacyforesight.co.uk](#)

Legacy Futures

Legacy Futures is a specialist group of gifts in wills and in-memory giving consultancies, helping over 200 charities worldwide to harness the transformative power of legacy giving.

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

Legacy Foresight

Legacy Foresight specialise in insight. They are best known for their benchmarking, forecasting and research projects, often working with consortiums of charities who join forces to gain greater understanding of the legacy and in-memory giving markets.

legacyforesight.co.uk

Legacy Voice

Legacy Voice help charities improve their marketing strategies and develop effective communications. They provide dedicated support throughout the donor journey, to kick-start or reboot your legacy or in-memory programme.

legacyvoice.co.uk

Legacy Link

Legacy Link support charities throughout the estate administration process with the support of a skilled and experienced legacy management team.

legacy-link.co.uk