

Fundraising for Gifts-in-Wills

Building durable income, legitimacy, and long-term mission capacity

April 2026

Executive summary

Gifts-in-Wills (GiW) are a strategically important funding source for Aotearoa New Zealand's for-purpose sector yet remain under-utilised and less understood than other core fundraising and revenue-generation approaches. Following the release of the [JBWere Bequest Report 2025](#), JBWere Philanthropic Services, in partnership with [Jenny Caston of Willpower](#), developed and delivered a national Gifts in Wills masterclass series, alongside a webinar, to support charities to build fundraising capability in this area. This paper draws together the key themes and insights from the webinar. It is shared openly to support learning and practice across the wider for-purpose sector.

1 in 15

Currently fewer than one in fifteen New Zealanders include a gift-in-will to a charity

GiW can deliver significant, unrestricted capital at the point of greatest organisational need, perform strongly through economic cycles, and align donor intent with long-term mission. Yet fewer than one in fifteen New Zealanders include a charitable gift in their will—highlighting a material opportunity for the sector, and a key risk to address as we enter the period defined as 'the great wealth transfer'.

Drawing on evidence and practice insights, this paper sets out:

- Why Gifts-in-Wills matter now.
- What the evidence shows about who gives, when, and why.
- What differentiates effective GiW programmes from less effective ones.
- Governance and leadership implications for boards and executives.

Gifts-in-Wills sit at the intersection of four realities:

A wealth transfer window is opening

New Zealand has entered a major intergenerational transfer of wealth, creating a time-bound opportunity for legacy giving.

Traditional fundraising is getting harder

Fewer people are giving, and more income is coming from a smaller group. This raises volatility and pressure on traditional fundraising and annual middle giving.

Most of charities are still getting 'match ready'

Across the system, capability remains uneven. Many organisations lack legacy-ready governance and stewardship frameworks, and many potential legators are still developing confidence and clarity around charitable bequests.

Overseas shows what 'good' can look like

In markets like the UK, Australia and the US, legacy giving is more established and professionally run demonstrating the upside when bequest are normalised, resourced, and measured over time.

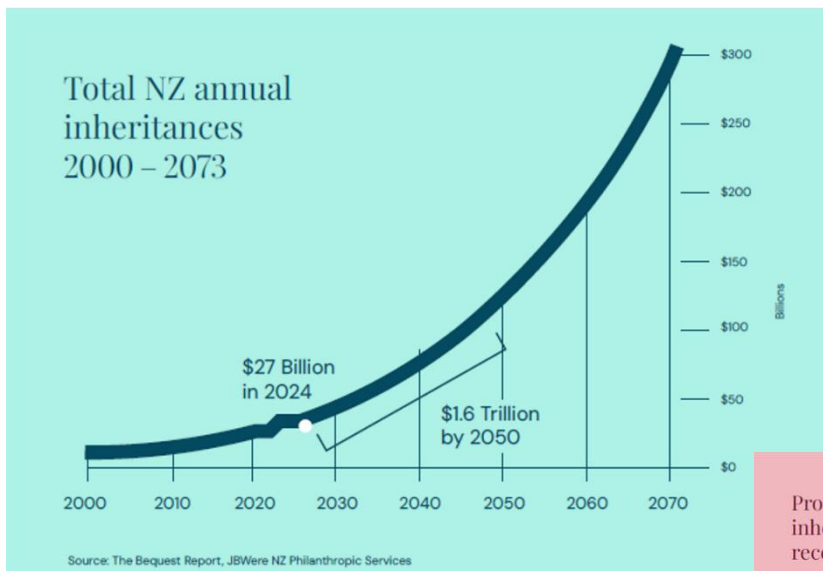
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This paper synthesises insights shared in the JBWere Fundraising for Gifts-in-Wills masterclass webinar, along with supporting material distributed through JBWere and Jenny Caston of WillPower. It is written for chairs, trustees, chief executives, finance leaders, and fundraising executives.

Why Gifts-in-Wills matters now

Across Aotearoa New Zealand, fundraising is in a long-term shift driven by two forces. First, 'middle giving' is shrinking: fewer people are donating each year, even though total giving has held up in nominal terms. This means donations are becoming more concentrated. Charities are becoming more reliant on larger gifts and higher-return fundraising channels – including Gifts-in-Wills – and more exposed to swings in sentiment and the economy. For boards, this is strategic risk, not simply a fundraising inconvenience.¹

Second, a major intergenerational wealth transfer is under way in an aging and relatively wealthy country. JBWere's research estimates inheritances of around \$27bn in 2024, rising to a cumulative \$1.6trn by 2050; annual inheritances already exceed total annual charity income. The key driver is demographic: wealth is transferred when people with assets die, which tends to occur much later than average life expectancy. Even if giving behaviour does not change, charitable bequests should rise materially – with modest cultural normalisation, the effect could be profound. Today's older, wealthier New Zealanders will not be replaced at the same scale, so programmes need sustained engagement well into older age cohorts to realise the benefit.



Proportion of inheritance received per child not reduced significantly when giving to charity in will

No. of children	1	2	3	4
Allocation to charity				
0%	100%	50%	33.3%	25%
1%	99%	49.5%	33%	24.8%
2%	98%	49%	32.7%	24.5%
5%	95%	47.5%	31.7%	23.8%
10%	90%	45%	30%	22.5%
20%	80%	40%	26.7%	20%

Source: The Bequest Report, JBWere NZ Philanthropic Services

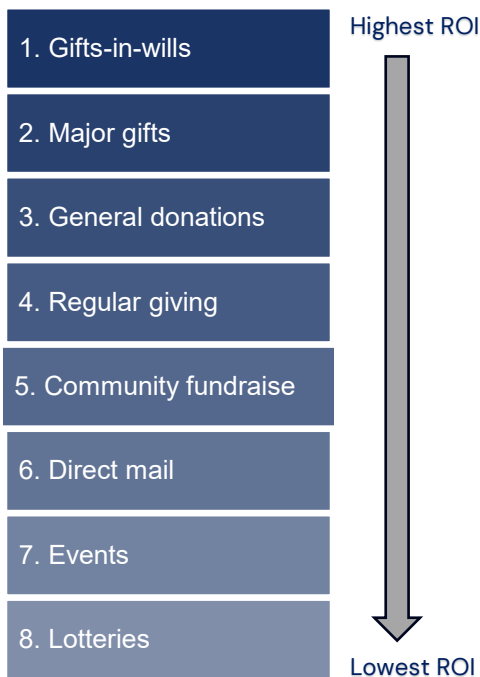
¹ JBWere's Outlook for Giving 2026 provides additional analysis of recent charitable giving trends, including the impact of donor concentration on fundraising strategy. Ask your Adviser for a copy of the Outlook to examine how this research may impact your for-purpose organisation or personal giving.

The Gift-in-Will proposition: what makes legacy income distinct

Capital not revenue: GiW are typically received as estate capital. They are often unrestricted which means they can be used to fund costs that restricted or “tagged” income cannot – such as systems, leadership capability, reserves, innovation, and balance-sheet resilience. This type of capital is important when retained earnings and debt capacity are constrained. For boards, this creates a governance obligation: to ensure that the organisation can receive and steward capital in line with donor intent, especially when gifts are endowed.

Higher return on investment: GiW deliver returns that are structurally different from other fundraising approaches; they are among the highest ROI fundraising channels and most valuable fundraising income stream in margin terms.

While the direction of travel for GiW revenue is clear, the governance implications are just as clear – GiW ROI is realised only when an organisation sustains a programme over time and avoids communication and integrity failures that cause donors to remove the organisation from their wills.



Fundraising channel	ROI	Cost to raise NZD \$1
Gifts in Wills	\$29.86	\$0.05 to raise \$1
Major donors	\$11.30	\$0.13 to raise \$1
Trusts & foundations	\$10.86	\$0.13 to raise \$1
Corporate partnerships	\$7.08	\$0.21 to raise \$1
Direct marketing	\$3.51	\$0.41 to raise \$1
Events	\$2.78	\$0.52 to raise \$1
Sales / trading	\$1.96	\$0.75 to raise \$1
Lotteries	\$1.75	\$0.84 to raise \$1
Other	\$0.66	\$2.25 to raise \$1
Total	\$4.44	\$0.33 to raise \$1
Non-bequest total	\$3.57	\$0.41 to raise \$1

Source: Clive Pedley – Giving Architects and Parminder Morgan – Make-A-wish-NZ

Source: <https://askright.com/fundraising-events-whats-right-for-you/>

Holding both legitimacy and loyalty: A GiW is a gift that outlives the donor. It is therefore a vote of confidence in future governance and organisation longevity as much as today’s impact. Supporters run a simple two-part test. The “heart question” is whether the organisation’s work is real and enduring. The “head question” is whether it will still be competent, trustworthy, and relevant when the estate is settled.

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Donor decision mechanics

Boards often ask how to “convert” a bequest prospect. The challenge in answering this is that much of the process is invisible. A supporter can intend to leave a gift for years without acting – and may act without telling you. The operational risk is asymmetric: many organisations learn when they have been added to a will, but rarely when they have been removed. Tracking pledges as a leading indicator of future GiW is thus problematic. In this respect, it can be helpful to look at the GiW pipeline as a risk-weighted portfolio and not just a list of names.

Decisions made are typically event-driven, not ask-driven. Wills change after illness, bereavement, retirement, moving house, divorce, or a change in family obligations. Organisations cannot predict these triggers, so they must be present when they occur. That makes GiW communications and relationship management “always on” – integrated across appeals, newsletters, volunteering, events, and supporter care – rather than just confined to a seasonal campaign.

Older supporters and women feature heavily in the data, reflecting longevity and the timing of final will revisions. But demographic “profile” is a blunt instrument. The more reliable predictor is relationship depth: people who have given time, identity, or sustained mid-level support are often the sweet spot. For governance, the message is simple: treat relationship capital as an asset and manage it accordingly.

Programme maturity: three operating modes (as shared by Jenny Caston of Willpower)

Reactionary: In this model, organisations wait for a solicitor’s letter or a bereaved family member to make contact. There is no articulated approach, no systematic capture of intent, and little learning. Things simply appear and are celebrated. The hidden challenge outside of volatility is best framed as “waste”. Each unrecorded conversation and un-stewarded supporter is likely to be foregone future capital. The key to remember is that “luck is not a strategy”.

Passive: This is where a webpage is in place, (perhaps with a brochure), but supporters must still self-initiate. This reduces discomfort and visible risk, but it also constrains growth. A passive posture produces a thin pipeline, weak insight into intent status, and fragile results. Boards should be able to recognise when this pattern emerges and be confident it is not driven by organisational avoidance disguised as caution. They should also ensure that available information is being actively used to build capability and support growth.

Proactive: A mature programme behaves less like a campaign and more like long-horizon portfolio management with evidence of disciplined data capture, planned stewardship cadence, integrated communications, and clear internal ownership. This is where the high-ROI economics are realised. It is also where boards must be explicit that strong GiW performance is the result of ongoing sustained, long-term investment, not a dividend for sporadic effort.

Governance and policy: what boards must own

Boards are continuing to mature out the practise of filing GiW under “fundraising”. Bequest / legacy income is governance, risk, and capital stewardship. It sits alongside financial sustainability, reputation management, and intergenerational duty to sustaining the mission and supporting future New Zealanders. A board that has not received a clear briefing on what the programme is (and is not) is not yet in control of the risk.

Endowed bequests require further care and oversight. When a donor intends capital be held in perpetuity, spending it to plug an operating deficit is not “flexibility” – it is a breach of intent – and it travels quickly through professional adviser networks. The governance principle is plain: if an organisation cannot credibly ring-fence endowed capital, it should not solicit endowed gifts until it can.

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Policy is the minimum standard. At a minimum, a credible programme requires a gifts-and-wills policy, an investment policy, and a spending or distribution policy that fits both. Some organisations will also require a dedicated structure to hold endowed gifts. None of this eliminates risk. But it forces decisions to be made proactively – before the stress arrives – rather than improvising under pressure. The same goes for other related policies including contested wills.

Every bequest / legacy prospectus, explicitly or implicitly, must answer three questions:

- Will the organisation continue to exist and still be competent?
- Will my gift be used as intended?
- And, who will oversee it?

Boards should insist that the answers are available in plain language that is backed by real governance practice, not slogans. Reassurance is not marketing; it is the product.

Maintaining staff continuity is also a governance issue. In relationship-led programmes, much of the real asset base sits in people – trusted supporter relationships and relationship capital, tacit know-how, and the practical intellectual property embedded in processes, templates, and judgement. It is estimated to take at least **seven years** to reach full capability within this space. When a key person leaves, the organisation does not just incur recruitment and onboarding cost; it risks losing that relationship capital (donor confidence, adviser trust, referral pathways) and diluting IP through undocumented practice. A general rule of thumb in professional services and fundraising is that it can take **2–3 years** to rebuild the relationship capital held by an experienced relationship manager, and **12–18 months** to rebuild equivalent role-specific knowledge and intellectual capital to previous productivity (often longer where systems and decision history are poorly documented). This is why boards should treat staff retention, succession planning, and disciplined knowledge.

Stewardship architecture

Stewardship is retention management. The goal is not merely to “get in the will”. It is to stay there and continue fostering deeper connection and relationship with legators. Communication lapses, unresolved complaints, or clumsy treatment of families can prompt quiet deletions. Because deletions are rarely reported, stewardship is the strongest organisational insurance policy: a routine with meaningful contact cadence, respectful recognition, and evidence that the relationship still matters – even after annual giving stops.

The critical role of pastoral care. As supporters approach end of life, their needs often shift from inspiration to reassurance, meaningful connection, dignity, and trust. Some organisations meet this through dedicated and nuanced staff roles; others rely on trained volunteers. Either way, boards should treat it as part of their GiW operating model design with clear accountability, safeguarding, privacy discipline, and escalation pathways.

‘Legacy society’. Done well, these provide an opt-in mechanism for identification, recognition, celebration, and structured engagement. Done poorly, they create privacy risk and perceived coercion. A well-managed legacy society should ensure that information is handled securely, engagement is genuinely valued, and supporters feel their intent is respected. By thoughtfully recognising legacy gifts and maintaining regular, meaningful contact, organisations not only honour benefactors but also encourage others to self-identify, strengthening the future pipeline. Over time, these societies become a core part of stewardship framework – providing reassurance to existing supporters and demonstrating organisational credibility and capability to prospective donors.

Protecting and celebrating a legacy gift. A bequest is not only future capital – it is an active test of competence. When an organisation handles an estate with precision (e.g. clear process, respectful family engagement, faithful

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execution of intent), it broadcasts a credible signal to supporters and professional advisers which is that this organisation can be trusted with long-dated gifts. The reverse is also true – one poorly handled bequest can contaminate multiple future decisions through adviser and community networks.

Celebration matters for the same reason. Public gratitude (where consent is given), private recognition (where it is not), and plain-spoken reporting on what bequests made possible all reinforce legitimacy. These practices reassure existing GiW supporters that they made a sound choice, and they prompt others to self-identify with minimal friction. In practice, this is how stewardship becomes pipeline generation: trust converts through reassurance, social proof and professional endorsement—without turning stewardship into solicitation.

Measurement and execution

There is a temptation to judge GiW performance solely on realised income. This is a lagging indicator and can encourage self-deception. Pledge counts are helpful, but they are conditional: stated “intent” is not a balance-sheet asset. Strong governance requires a broader measurement framework that clearly separates activity (reach, enquiries, conversations), pipeline (considering, intending, confirmed), and stewardship (cadence compliance, risk flags), alongside long-run realised income with explicit volatility expectations. Data kills denial here.

For organisations at an early stage, progress and its measurement must be deliberately staged. Initial phases focus on foundations: ownership, policy, CRM hygiene, and basic collateral. Later phases build scale through integrated communications and disciplined stewardship. At each step, boards should be asking specific questions: have we committed to the long horizon?; are we funding the channels that allow self-identification?; do we have stewardship architecture, not just marketing?; is GiW integrated into core systems?; and have we built a capability that survives staff turnover? Skipping stages rarely saves time and usually just postpones competence.

JBWere is committed to strengthening GiW capability across the for-purpose sector. We aim to help leaders move beyond viewing GiW as a tactical fundraising add-on and instead embed it as a core strategic capability – to better position the sector to benefit from the Great Wealth Transfer.

Talk to your JBWere Adviser...

Gifts-in-Wills are not a fundraising tactic. They are a strategic decision about how an organisation will fund its mission through a period of donor concentration and time-bound wealth transfer. Boards that commit early, govern deliberately and invest consistently will compound trust—and capture future capital. Boards that do not will, by default, depend on chance.

Your JBWere Adviser can connect you to Philanthropic Services support to help you move from intent to execution—stress-testing your GiW proposition, governance and policy settings, stewardship and endowment architecture and measurement, and building a practical roadmap that endures beyond individual staff and funding cycles.

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Acknowledgement

The Gift-in-Wills masterclass series was co-designed and delivered by the JBWere New Zealand Philanthropic Services team and Jenny Caston of Willpower.

We acknowledge Jenny's senior expertise in bequest fundraising and her long-standing commitment to helping charities build effective Gift-in-Wills programmes. For more than 15 years, she has worked alongside for-purpose organisations to strengthen practice, confidence, and results. Through this initiative, she generously shared practical insights and lived experience with the leaders and boards we serve.

About JBWere Philanthropic Services

JBWere provides investment advisory, research, and wealth management services to a broad and diverse client base across Aotearoa New Zealand. This includes private wealth holders, charities, tangata whenua, local government, family offices, financial institutions, and other for-purpose clients.

We are the leading provider of philanthropic, governance, strategy, and investment advice to the for-purpose sector. These organisations have entrusted us with more than \$7 billion of their financial assets.

Our Philanthropic Services New Zealand team brings more than 85 years of combined for purpose experience. This includes leading charities, conducting sector research, serving as trustees, and working and volunteering in communities across the country. We also share a long-standing strategic partnership with JBWere Australia and its acclaimed Philanthropic Services team.

JBWere recently released The JBWere NZ Bequest Report 2025. This follows The JBWere NZ Corporate Support Report 2022 and earlier reports in the JBWere NZ Cause and Support series. Together, these reports provide practical sector data to support decision making by our clients and the wider for purpose community.

We support private clients to move from reactive giving to a more deliberate approach. This means building a clear portfolio of philanthropic commitments while retaining space to respond to new opportunities when it matters.

We also work alongside charities and other for purpose organisations as they steward capital to sustain operations and advance their kaupapa. We recognise the responsibility that comes with intergenerational resources and long-term mission delivery. Our investment solutions focus on income stability, capital protection, and alignment with beliefs and values. Each portfolio is shaped around the purpose it serves.

Being a trusted partner to the sector goes beyond investment management. We provide strategic advice, governance support, and fundraising capability building. This includes initiatives such as our recent Gift-in-Wills masterclasses for fundraising charities and the Harvard supported Social Leadership Programme. We also use our networks to make introductions that can help our for-purpose clients unlock progress on their challenges and priorities.

If you would like to discuss our Philanthropic Services expertise and how we can work with you, please contact your JBWere Adviser or a member of our Philanthropic Services team.

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