

Donation Tax Credit Cap FAQs

Updated: 11 June 2026

Overview

JBWere Philanthropic Services has received numerous questions from clients, philanthropists, and sector leaders about the new donation tax credit policy change in New Zealand.

On Budget night, we published preliminary guidance for charities, available [here](#).

This document further reviews Budget 2026's \$100,000 annual donation cap for individual tax credits in the context of the wider package of charity and not-for-profit tax changes. It finds that, while the reform is targeted at a small number of donors, those donors represent a meaningful share of claimed giving, making the policy potentially significant for parts of the charity sector.

The available New Zealand and international evidence suggest that tax incentives influence giving, but the likely scale and distribution of any response to the new cap remains uncertain. This document notes that the Government's rationale rests on fiscal, integrity, and value-for-money considerations, but that key effects on charitable giving, sector impacts, and wider social costs could benefit from further modelling.

What comes next: The following sections outline some of the common questions JBWere has received and our initial responses. It draws on our reading of Budget 2026, the Government's supporting documents, insights from sector leaders, and relevant New Zealand and international research.

The policy has several dimensions and possible implications along with a heavy dose of uncertainty. This document is not intended to be comprehensive of all changes and implications. Many of the initial questions we received were about the tax cap and its potential impact on charities, and thus the questions that follow focus on that area. However, it is important to note there are multiple relevant changes in Budget 2026 and multiple rationales for the tax cap decision that all warrant close and further examination.

This is for general information purposes only and is not intended to convey any form of financial, legal, or tax advice.

This FAQ is divided into three sections. The first section provides a concise summary of the questions, answers, and key numbers. The second section includes further detail for each question and answer. The third section shares a reference list with cited and relevant studies.

Talk to your JBWere Adviser if you would like to learn more about this policy change or to discuss how this may impact your personal giving or for-purpose organisation

Section 1: FAQs summary

- **What is the change to the donation tax credit?**
Budget 2026 limits donations eligible for the donation tax credit to the lower of \$100,000 or the donor's taxable income, while retaining the credit rate at 33.33%.
- **Are there other Budget 2026 changes relevant to charities and not-for-profits?**
Yes. Budget 2026 includes a wider package of charity and not-for-profit tax changes beyond the new donation tax credit cap.
- **Who will the new tax credit cap affect?**
Inland Revenue (IR) estimates the cap will affect around 350 donor entitlements, or about 0.1% of donors, but this group represents around 10% of all donations submitted as claims.
- **What is the rationale behind the change?**
The Regulatory Impact Statement (RIS) presents the cap as a response to value-for-money, tax integrity, and fiscal sustainability concerns.
- **What is JBWere's position?**
JBWere remains opposed to a broad annual cap and supports more targeted responses to legitimate integrity concerns.
- **How does the new cap affect the cost of giving?**
For donations above the cap, the after-tax cost rises from 66.67 cents to \$1.00 per dollar, a 50% increase in the marginal price of giving.
- **How does the new cap compare with peer country approaches?**
Peer countries generally use income-based limits or tax credit systems rather than fixed dollar caps, making New Zealand's proposed hard cap comparatively distinct for large-scale giving.
- **What role do large donations play in the NZ charity sector?**
Large donations are increasingly important as fewer New Zealanders appear to be giving each year, meaning a cap affecting a very small number of donors could still have wider consequences for charities reliant on major gifts.
- **What does research suggest about how tax credits influence giving?**
The evidence generally suggests tax incentives increase giving, although the size of the effect varies across studies, donor types, and policy settings.
- **What about the old NZ donation tax credit cap – what does the evidence suggest about its impact on giving?**
New Zealand's best evidence suggests the previous cap constrained reported donations, but the estimated effect was modest and was not judged Treasury-efficient. International research is generally more bullish on the positive impact of tax credits on giving, although estimates vary across countries and study designs.
- **So, what? How can this research help us understand the new cap?**
The totality of New Zealand and international research suggests that some behavioural response is likely, but the scale, timing, and distribution of any effect remain uncertain.
- **What are some estimates on the potential impact to the sector?**
The RIS estimates fiscal savings to Government (\$19m annually), but not the likely cost to the sector. Illustrative scenarios suggest the scale of the potential impact depends heavily on how affected donors respond.

The new donation tax credit cap by the numbers

New cap (per person)	\$100,000
Donation tax credit rate	33.33% (unchanged)
Max annual tax credit (per person)	\$33,333
Estimated donors affected by new cap	350 or 0.1% of claimants
Estimated annual donations affected	\$103m or 10% of claims submitted
Newly non-creditable annual donations based on the \$103m estimate (see above)	\$68m
Projected annual savings to Treasury when fully implemented	\$19m
Rise in the cost of giving to donors above the new cap	50%
Cost to the sector	Unknown (see pp. 8–9)

Section 2: FAQs in detail

What is the change to the donation tax credit?

Budget 2026 limits donations eligible for the donation tax credit to **the lower of \$100,000 or the donor’s taxable income**, while retaining the credit rate at 33.33%. In practice, this would cap the maximum credit available to an individual at \$33,333.

The change applies to individuals’ monetary gifts and would apply to donations made on and after **1 April 2027**.

Are there other Budget 2026 changes relevant to charities and not-for-profits?

Yes. Budget 2026 includes a broader package of charity and not-for-profit tax changes beyond the new donation tax credit cap. These include proposals to allow some donors to receive donation tax credit refunds during the year and to transfer those refunds directly to charities, changes to ensure membership subscriptions for taxable not-for-profits remain non-taxable, and an increase in the not-for-profit deduction from \$1,000 to \$10,000.

The Budget also includes changes to the tax treatment of honoraria paid by not-for-profits, a new pay-in-money rule for some trust allocations to charities, removal of the tax exemption for certain non-resident charities, clarification that smaller taxable not-for-profits under the \$10,000 threshold will generally not need to file annual tax returns, and new reporting requirements on financial institutions to help Inland Revenue monitor eligibility for resident

withholding tax (RWT) exemption settings. Several of these measures are expected to be included in a later tax bill and many do not take effect until 2028.

Who will the new tax credit cap affect?

Inland Revenue estimates the tax credit cap change would affect around **350 donor entitlements, or about 0.1% of donors**. While that is a small share of claimants, the Regulatory Impact Statement (RIS) notes that donations from this group represent **around 10% of all donations submitted as claims, or about \$103 million annually**. While the raw data was not shared, these numbers appear reasonable when compared against publicly available donation tax credit data online.

The proposal is directed at individuals' gifts of money only. Payroll giving, company and Māori authority deductions, trustee distributions to charities, and in-kind gifts are not included, although Inland Revenue says it will monitor whether donors shift to those other avenues over time.

What is the rationale behind the change?

According to the RIS, the Government's rationale has three parts: **value for money, tax integrity, and fiscal sustainability**. Inland Revenue argues that the current donation tax credit is costly, that some high-value arrangements raise integrity concerns, and that the existing settings operate as an open-ended subsidy that is hard for Government to control. The \$100,000 cap is presented as a way to reduce those risks while preserving the current incentive for most donors.

This FAQ, based on the key questions JBWere has received so far, largely focusses on the value for money component of the policy. The tax integrity and fiscal sustainability considerations are of equal importance and warrant further attention and discussion.

What is JBWere's position?

In our 2025 submission on Inland Revenue's not-for-profit tax paper (available [here](#)), we were against any annual cap on donation tax credits. Our view was that a cap would discourage major gifts, weaken foundation balance sheets, and reduce funding to frontline charities. We still hold that view. On Budget night, we released preliminary guidance for charities (available [here](#)), and since then we have been working with others across the sector toward a collaborative response.

Our prior public position has also been that where there are legitimate integrity concerns, the better response is a more targeted one. In our 2025 submission to Inland Revenue, we argued for a comprehensive policy impact assessment before any significant tax changes were introduced and suggested the focus should be on strengthening oversight of bad actors rather than applying broad measures that risk unintended consequences for well-functioning charities. That concern remains relevant here.

How does the new cap affect the cost of giving?

For donations above the \$100,000 cap, the after-tax cost of giving increases from 66.67 cents to \$1.00 per dollar. This reflects the removal of the 33.33% tax credit at the margin.

This is a **50% increase in the marginal price of giving**. In absolute terms, donors face an additional out-of-pocket cost of 33.33 cents for each additional dollar donated above the cap.

Prior to the cap, the extra funds received by the donor through the tax credit could have been given back to charities, increasing total giving to the sector, or saved by the donor and used for other purposes.

How does the new cap compare with peer country approaches?

Across comparable countries, such as Australia, the UK, Canada, and the US, tax incentives for charitable giving are typically structured around income-based limits or tax credit systems rather than fixed dollar caps. This allows relief to scale with an individual’s capacity to give and, in some cases, to be carried forward.

In this context, introducing a hard cap would represent a different approach to peer countries when it comes to supporting large-scale philanthropy.

What role do large donations play in the NZ charity sector?

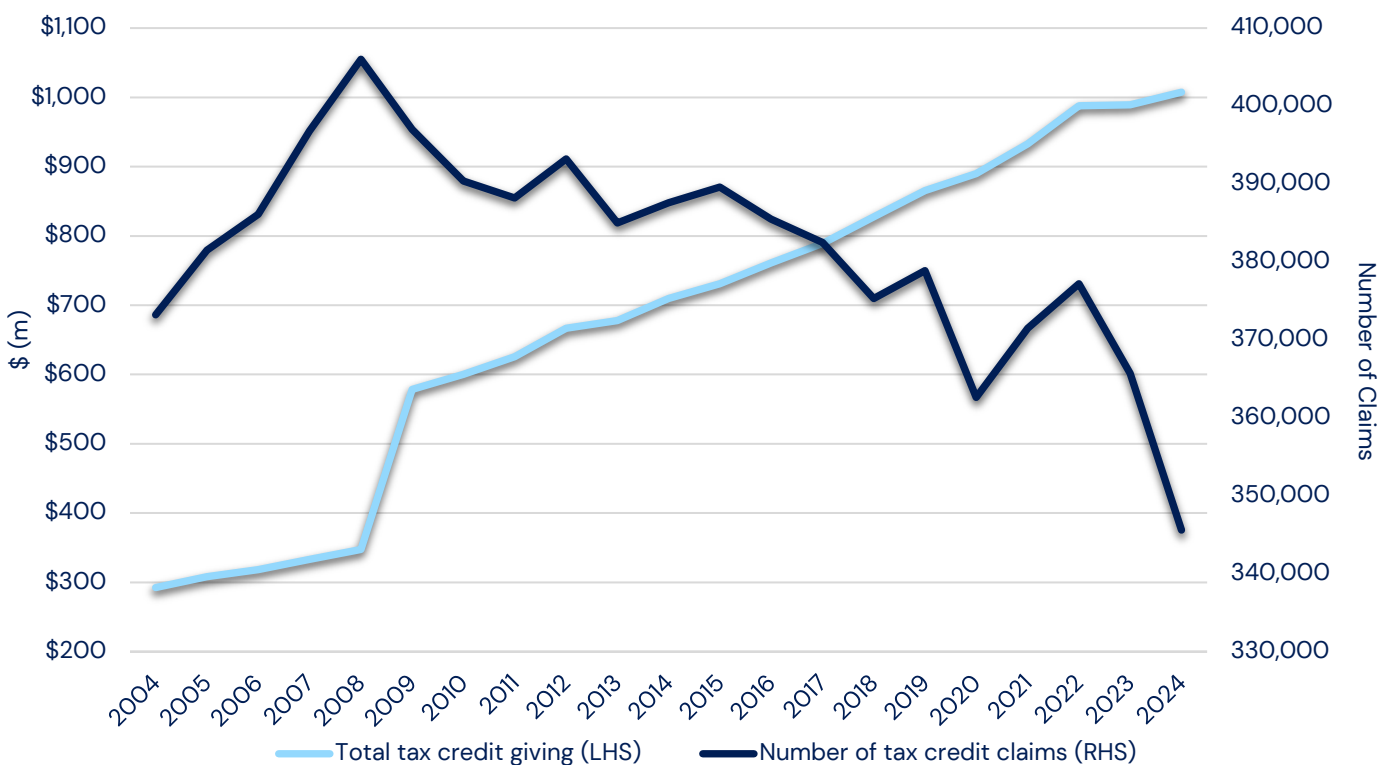
The NZ charity ecosystem is supported by a broad and deep culture of generosity. However, NZ, like many peer

countries, is also facing a concentration of giving. In short, fewer people are giving more.

The Charities Aid Foundation (CAF) World Giving Index and World Giving Report document the contraction of the NZ donor pool over the past decade. JBWere’s Outlook for Giving 2026 highlights the impact of this concentration effect, noting the growing importance of larger gifts in NZ. Inland Revenue’s data shows a similar pattern with donation tax credit claims peaking at 406,000 in 2008 and then falling to 345,600 by 2024, while the total value of donations continued to rise past \$1 billion.

This concentration means a policy affecting the top 0.1% of donors may have wider consequences than donor counts alone suggest, particularly for charities that depend heavily on major gifts. If the donor concentration effect in NZ continues in the years ahead, the impact of the new policy may also increase over time.

Fewer donors, larger gifts: tax credit donations and claims (2004-2024)



Source: Inland Revenue, JBWere Philanthropic Services

What does research suggest about how tax credits influence giving?

The evidence generally suggests that **tax incentives increase giving**, although the size of the effect varies across studies and contexts.

As Cruickshank (2025) notes, the available New Zealand survey evidence suggests the donation tax credit may not be a primary motivator for most donors. In Inland Revenue's 2024 review, fewer than six in ten respondents were aware the donation tax credit existed, and just over one in five said it led them to give more than they otherwise would have. An earlier Charities Services survey (2014) found a similar pattern, with respondents pointing to the charity's effectiveness (71%) and wise use of funds (65%) as reasons for donating, while only 21% cited the tax credit itself. A more recent survey by Community Foundations of Aotearoa New Zealand (2026) reported higher awareness, with 90% of respondents aware the rebate existed, and 52% claiming it. The survey claim rate ticked up to 65% for higher income respondents. Broadly speaking, for most donors, altruism, personal connection to a cause, and what the literature terms the warm glow of giving appear to matter more than tax outcomes. Even so, tax policy is still consequential. The real question is how much.

A large meta-review by Saeri et al. (2023), covering 21 systematic reviews, 1,339 primary studies, and more than 2.1 million participants, reaches a broadly consistent conclusion. It finds that **charitable giving is rarely driven by a single factor**, and that most interventions have only small effects on donation size or incidence. The strongest findings suggest people are more likely to give when they can see the impact of their donation, when attention is drawn to an individual beneficiary rather than an abstract group, when giving is visible to others, and when tax deductibility reduces the cost of giving. The authors also caution that the evidence base is uneven, so context and donor type still matter a great deal.

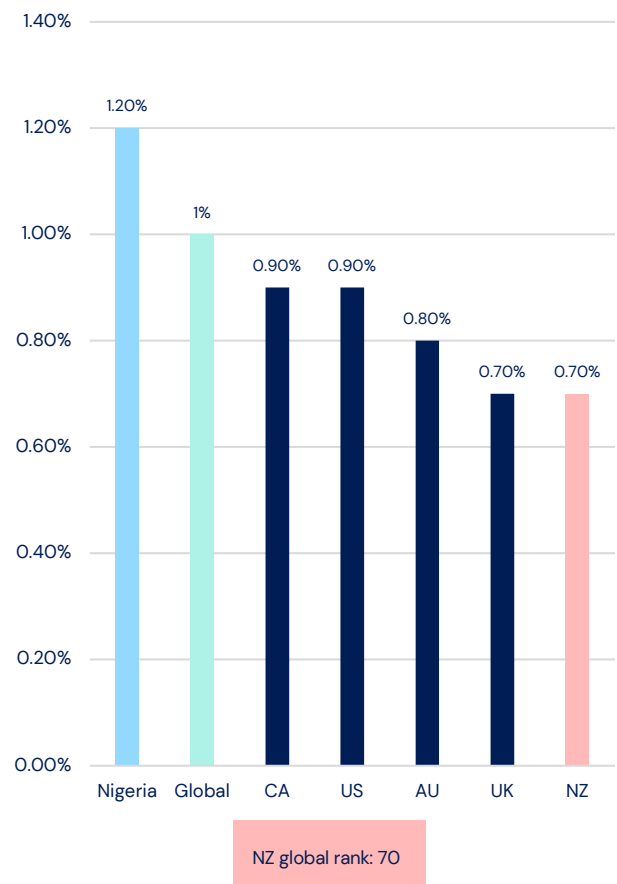
The latest World Giving Report (2026), using nationally representative samples from 105 countries around the world including New Zealand, suggests giving is shaped by a mix of personal values, trust, community connection, affordability, and the broader policy environment. Most relevantly, **people who see their government as encouraging giving are more likely to donate, give a larger share of their income, trust charities more, and support a wider range of causes**. In Oceania, giving through formal

organisations is especially prominent, which may make policy settings around donation incentives more salient in this region. In that same regional data, tax incentives are the most commonly cited way governments support giving.

The World Giving Report evidence does not establish that tax incentives alone drive these differences, but it does suggest that the perceived policy environment matters, and that governments seen as encouraging giving tend to have more generous populations.

New Zealand's comparative position in this data offers some context. In 2026, 61% of New Zealanders gave money, with an average of 0.7% of income donated, placing us **70th out of 105 countries for donations as a share of income**. The global average is 1% of income donated and the top country on the list is Nigeria with 1.2% of income donation.

Total donations as a % of income (2026)



Source: CAF World Giving Report, JBWere Philanthropic Services

What about the old NZ donation tax credit cap – what does the evidence suggest about its impact on giving?

In 2009 New Zealand removed the \$1,890 cap on donation tax credits. The best evidence we have on the impact of that policy change comes from Cruickshank's (2022) research, including her doctoral thesis (2024). Cruickshank analysed full-population Inland Revenue tax data and found evidence that the old cap did constrain donor behaviour.

Before the cap was removed in 2009, Cruickshank identified statistically significant "bunching" of reported donations at the cap level. This likely means that donors who could have given more adjusted their reported giving to match the maximum creditable amount at the time. Notably, this bunching disappeared once the cap was removed. Following the removal, inflation-adjusted donations reported to Inland Revenue rose, with the increase concentrated among larger donors who had previously been constrained by the cap. Smaller value donors, whose behaviour was not affected by the change, showed less movement, providing a useful control group.

Cruickshank estimated an elasticity of reported donations of approximately **-0.3 to -0.7** with respect to the net cost of giving. In practical terms, that means **reported donations rose, but by less than the value of the tax concession**. Because the elasticity is less than one in absolute value, she concludes the credit is not "Treasury efficient" in the standard public finance sense. This means the increase in donations induced by the tax credit was smaller than the foregone government revenue.

Her broader research goes further and suggests that, on the available evidence, government grants may be a more efficient mechanism for financially supporting charities than donation tax credits in New Zealand. It is worth noting that the RIS states that it has "not compared the merits of using the tax system to support philanthropy versus direct government funding (such as grants)" (p. 3) and that "increasing direct funding by Government support was not considered" (p. 2).

Some important caveats: Cruickshank is careful to say this is evidence about reported donations, not a definitive measure of the underlying change in actual giving. In her doctoral thesis she treats the reported donation elasticity as an upper boundary on the real donation response, because reporting effects would tend to increase the

observed elasticity rather than reduce it. To put it another way, before the cap was removed, donors had little or no financial reason to report donations above \$1,890 to Inland Revenue. Once removed, they clearly did. Her work also compares claims data with other sources not subject to the same reporting incentives, including schools and charity income data, and finds that data show smaller increases around the reform than Inland Revenue claims data. A reasonable inference here is that the true behavioural response may sit at the lower end of her estimated range.

Limits of the old cap evidence when considering the new cap: The earlier cap and the current proposal are very different in scale (\$1,890 versus \$100,000). The old evidence can only take us so far. The charity landscape and donor base have significantly changed over that period. Those shifts could increase the effect on giving, given greater reliance on large donations, or soften it, if organisations now have more diversified revenue. The historic data remains useful and is still the most relevant New Zealand evidence available, but it has clear limits when it comes to forecasting the effects of the cap. As a general principle, it is risky to rest too much on any single study, regardless of quality.

International evidence: New Zealand data should inform New Zealand policy. But where local evidence is limited, it makes sense to look at peer countries with a deeper research base. Internationally, the evidence suggests tax incentives do influence charitable giving, though estimates vary. Canadian research (Hickey et al., 2023) estimates an elasticity of -1.9, while UK evidence (Almunia et al., 2020) is more modest at around -0.3. A recent US meta-analysis (Salmon, 2024) clusters around -1.3 and the Australian Productivity Commission (2024) estimated a range of -0.48 to -1.67.

The RIS cites the above UK research, as well as a French study (Fack and Landais, 2010), both of which align with the New Zealand data showing elasticities closer to zero and thus, in part, reinforce the new policy position's rationale. However, it is important to consider the wider body of evidence when data is limited.

Note: An elasticity closer to zero (such as -0.3) indicates a weaker relationship between the tax incentive and giving, while a number further from zero (such as -1.9) indicates a stronger one.

So, what? How can this research help us understand the new cap?

For the relatively small group affected by the new \$100,000 cap, estimated at around 350 individuals or roughly 0.1% of donors by Inland Revenue, the picture remains uncertain. The RIS acknowledges this directly: “The extent to which the increased cost of donations above [\$100,000] results in a reduction in overall charitable giving is not known” (p. 3). The RIS cites Canadian research (Hickey et al., 2024) suggesting higher-income earners are less responsive to tax incentives than lower-income earners. However, the position is not entirely straightforward, as that study still finds meaningful responsiveness across income groups at levels above those Inland Revenue drew on in its earlier justification.

The RIS itself is also more cautious in some places. It acknowledges “the literature is not conclusive” and that donor responsiveness, “especially for large donations, is very dependent on the specific donor” (para. 27). This reinforces the point that some behavioural response is plausible and expected, but the scale and distribution of that response remain highly uncertain.

Anecdotally, JBWere is already hearing from clients, and from others across the sector, that some donors plan on treating the cap as a target and to reduce giving to the maximum creditable amount. This kind of qualitative evidence can be useful as an early signal but is not necessarily indicative of a broader pattern on its own.

As noted, the evidence suggests tax incentives do affect giving positively. The harder questions are by how much and whether the fiscal cost is justified by the benefit. Some effects can be measured, such as changes in reported giving. Others are harder to quantify, including the role policy may play in shaping social norms and encouraging a wider culture of giving. The New Zealand evidence suggests the old cap likely dampened reported giving, and probably giving itself, among some donors. Removing that cap was followed by a measurable increase, even if the policy was not judged Treasury-efficient by the main study that has examined it. On that basis, it is reasonable to expect that reintroducing a cap at \$100,000 will affect giving behaviour negatively to some degree, though the size of that effect remains unknown.

Our early view is also that any response may show up less as a simple drop in donor intent and more in changes to

timing, structure, and scale. Large one-off gifts may become less frequent, some giving may be brought forward before April 2027, and some donors may spread planned gifts across multiple years. Over time, that could slow the accumulation of philanthropic capital into endowments and foundations, with consequences for future distributions even if headline giving does not immediately collapse.

In short, the evidence is mixed and relatively light. More work is needed to understand how this policy is likely to play out in the New Zealand context. At a minimum, it would be helpful to see a clearer explanation of how the decision was reached, stronger consultation with the sector, and publicly available modelling that tests a range of possible effects on giving.

What are some estimates on the potential impact to the sector?

The RIS estimates the fiscal savings to Government (\$19 million per year, \$51.8 million over the forecast period) but it does not model the specific costs to the charitable sector. This leaves open important questions about any reduction in donation income, possible effects on programmes or services, and whether some costs might eventually shift back to Government if charities scale back activity.

As noted above, New Zealand and international research suggest that removing donation tax incentives likely reduces charitable giving. However, the impact of higher giving costs varies across donors, depending on factors such as income and personal circumstances, and the effect is not certain or inevitable. For example, while there is not strong evidence that it is common, some donors could respond to the change in policy and potential increased needs from the sector by increasing their giving. Further, even if donations do decrease, there is uncertainty about the extent of any decline, whether it would be temporary or sustained, or whether changes in giving would occur immediately or develop over time.

Using the information provided by Inland Revenue, alongside New Zealand and international research, we can consider some basic possible scenarios. The estimated 350 affected donors account for approximately \$103 million of claimed donations. After allowing for the first \$100,000 per donor remaining eligible for the credit, around **\$68 million of donations are now exposed to the higher marginal price.**

The figures to the right present scenarios based on potential reductions in this exposed giving that will no longer receive a tax credit.

To be clear, the effect of the new policy on donor behaviour and the wider sector is unknown. The simple scenarios here are solely for illustrative purposes and do not incorporate behavioural modelling beyond proportional reductions to the estimated donations no longer eligible for tax credits.

While the effects of the policy remain uncertain, New Zealand's long-standing culture of generosity and strong for-purpose leadership will remain important strengths for the sector as it engages with this and other potential changes ahead.

Potential sector losses from reduced giving above the cap

- 0% reduction → \$0 loss
- 10% reduction → \$6.8m loss
- 20% reduction → \$13.6m loss
- 30% reduction → \$20.4m loss
- 40% reduction → \$27.2m loss
- 50% reduction → \$34.0m loss
- 100% reduction → \$68.0m loss

Talk to your JBWere Adviser if you would like to learn more about this policy change or to discuss how this may impact your personal giving or for-purpose organisation

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Researcher, JBWere Philanthropic Services

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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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