

JBWere NZ Head of Philanthropic Services John Morrow, was interviewed by Simon Shepherd for NBR's Business podcast: The \$1.6T wealth transfer: could it save New Zealand's charities? (15 December 2025). The Interview can be heard [here](#).

# Unlocking New Zealand's philanthropic potential: The case for legacy giving

## Introduction

New Zealanders are, globally, among the most generous during their lifetimes, yet this generosity rarely extends to their wills. With an unprecedented \$1.6 trillion intergenerational wealth transfer on the horizon (as baby boomers, born between 1946–64, pass on their assets), the opportunity to transform charitable giving by planning to leave a gift in a will is immense. This paper explores current trends, international comparisons, cultural barriers, and actionable strategies for advisors, charities, and policymakers to unlock this potential.

## The case for supporting gift-in-wills

Kiwis are relatively generous while we live. 60% of us financially give in some form each year. New Zealand charities attract \$27 billion in annual income, of which \$10.5 billion comes from donations, fundraising, and grants. Volunteering adds another \$6.4 billion in value to the wider for-purpose sector (Volunteering NZ). All of this reflects a culture of giving during one's lifetime.

However, only 6% of New Zealanders' wills are written to include a charitable gift. When compared to 13.7% in the UK and 10% in the US, our rate of charitable giving in wills is less than half that of Britain and well behind North America. Even in Australia (culturally similar to New Zealand), the inclusion is slightly higher. This gap represents a significantly missed opportunity for Aotearoa New Zealand's for-purpose sector.

Furthermore, 98–99% of the value of estates are bequeathed to family members leaving only 1–2% directed to charities. The share of total wealth that is left to charity here is about a quarter of what it is in those leading countries. Even a modest shift of more Kiwis leaving a gift in their will to charity plus Kiwis increasing the size of that gift, (say allocating 5% to philanthropy), could inject tens of billions into our charitable sector which has seen grants and fundraising opportunities steadily decrease against rising costs.

New Zealand is entering its largest-ever wealth transition. By 2050, approximately NZ\$1.6 trillion will pass from baby boomers to the next generation. Generally, we are a wealthy, aging nation. Our high median wealth and impending wealth transfer gives us a strong base for bequests, but currently, we are not yet converting that into charitable legacies at the same rate as other countries.

If charitable bequests reached just 3% of estate value, annual contributions could rise to \$2.5 billion within two decades – an eightfold increase from current levels – and this would be a transformative impact for the sector.

## What sorts of charities are attracting bequests already?

Traditionally, it has largely been the established, trusted charities in health, religion and human services with personal touchpoints near or at the time of passing that have been attracting significant legacy giving and this pattern mirrors overseas trends. In New Zealand, our traditional causes that have directly touched Kiwis' lives or reflect long-held values are seeing traction. According to historic data from Charity Services and analysis in the JBWere Bequest Report, the most popular cause areas are:

- Health-related charities (receiving 23% of bequests), including hospitals, hospices, cancer societies, etc...
- Religious or faith-based organisations (15%)
- Welfare (12%)
- Medical research (10%)
- Animal charities (8%)
- Education (8%)
- International aid (3%)
- Environmental causes (2%)
- "Other" which includes arts and culture and various local community organisations

## What can New Zealand do better to unlock legacy giving?

New Zealand's culture, tax structures and emerging awareness of how to discuss legacy giving helps explain why we lag with gifts-in-wills when compared to other countries:

- Kiwis traditionally prioritise their family in their wills. When no children are involved, the likelihood of a charitable bequest increases (e.g. 30% of childless estates leave a gift to charity).
- Kiwis consider wills to be private matters and not discussed in polite company; we are culturally reluctant to discuss death in general.
- Inherently, Kiwis are not known for overtly asking for help or obviously asking for money.
- New Zealand has no estate tax, unlike this fiscal incentive that exists in the UK and US.
- Charitable bequests are not yet openly promoted or normalised here. To better socialise the concept of legacy giving, smart public awareness campaigns have been proven effective in other countries. As more Kiwis become aware of what an important difference a gift of 3-5% of their

estate can make to charities, and hear stories of others leaving bequests, they will become more confident to consider and enact this.

It is worth noting that women will play a pivotal role in this wealth transfer- because of their longer life expectancy, many boomer husbands will predecease their wives leaving a large portion of wealth controlled by widows for some years. Research indicates that the oldest daughters in families (50% more likely than older sons in NZ/US/UK contexts) are often the executors or decision-makers for family estates.

## What is the government's role?

Government can play a catalytic role in increasing giving in wills by introducing targeted tax incentives for charitable bequests such as 'living bequests' (binding pledges now rewarded with current tax benefits), consider increasing the donation tax credits from 33-50% (as there is some elasticity in annual giving), and could demonstrably support public-private matching schemes to amplify impact. Clever policy tweaks and incentives can act as multipliers for private giving.

Rather than trying to directly fund needs via grants, government's role could be that of catalyst and partner. In a sustainable giving ecosystem, one sees public money, private donations and commercial efforts all complement each other.

- Government leaders can talk about the importance of philanthropy in public forums, validating and encouraging these activities, including supporting national awareness campaigns like UK's "Remember A Charity" campaign.
- Amplifying education efforts by including prompts and information kits available through government websites beyond the Public Trust.
- Consider matching schemes for private donations in critical areas.
- Improving the ability for organisations to better collect data (IRD | Te Tari Taake, DIA - Charities Services | Ngā Rātonga Kaupapa Atawhai, Stats NZ | Tatauranga Aotearoa (census) and other agencies / crown entities) have a collective role to play capturing trends analysis on bequests to inform policy and sector strategies on where to focus efforts.
- Ensure laws and regulations do not hamper new and innovative models for philanthropic giving.
- Overall, adopting the mindset that government is a supporter for the whole 'funding pie's' growing and has a key role to enable and incentivise it.

## Strategic imperatives for New Zealand charities

Charities must position themselves as trusted and effective partners that have a proven track record and a long-term horizon view.

- Normalise legacy conversations. Promote gifts-in-wills through newsletters, websites, and advisor partnerships. Be good at telling their stories and make legacy options visible.
- Demonstrate impact and organisational stability. Demonstrate financial prudence and show how bequests are invested for long-term benefit.
- Build relationships. Authentically nurture loyal long-term volunteers and donors whilst stewarding their children over decades; charities must adapt their strategies to a generational handover and be prepared that an heir may have a different value set or priority for alternative causes.
- Have the conversation. Gently and tactfully ask supporters if they have ever thought about leaving a gift in their will.
- Adopt an investment and entrepreneurial mindset: “Charitable” and “Not-for-Profit” is a tax status, not a business model. Endowments, social enterprise, property utilisation models, etc. can ensure long-term sustainability as well as reassure donors.

## Key takeaways for professional advisors

- Legal, financial, tax, insurance, etc. and specifically lawyers and other estate planning professionals are uniquely positioned to influence this outcome. Simple prompts to use during will drafting such as ‘Would you like to leave something to a cause you care about?’ can dramatically increase uptake.
- Raise the question. A simple prompt can change outcomes.
- Frame legacy giving as a values-driven decision to further signal to descendants what you stand for and uphold, not a financial sacrifice.
- Collaborate with charities to build public awareness of gift-in-wills and leverage emerging incentives.

## Conclusion

Legacy giving in New Zealand is an underdeveloped but high-potential channel. With demographic trends, cultural shifts, and strategic interventions, the for-purpose sector can capture a once-in-a-generation opportunity. For wealth advisors, this is not just about estate planning – it is about shaping a client’s enduring impact on society.

## **JBWere Philanthropic Services**

JBWere Philanthropic Services seeks 'to inspire, educate and support clients in contributing to lasting positive change.' Our clients include charities, tangata whenua, local government, family offices, financial institutions, high-net-worth individuals, families, and other for-purpose clients across New Zealand.

With a collective depth of more than 80 years of for-purpose sector experience, in the Philanthropic Services team at JBWere New Zealand, and a shared heritage of over 25 years with JBWere Australia Philanthropic Services JBWere are the leading provider of investment management and philanthropic impact services to the charity and wider for-purpose sector in Australia and Aotearoa New Zealand.

We are encouraged by how widely our 2025 Bequest Report research is being used and are seeing it raise greater awareness about the untapped charitable bequests opportunity that exist. In time, we expect it to encourage more giving-in-wills.

To talk further about our Philanthropic Services expertise, please contact your JBWere Adviser, or a member of our Philanthropic Services team.

### **Important information:**

This document comprises general advice only. In preparing it, JBWere (NZ) Ltd (JBWere) did not take into account the investment objectives, financial situation or particular needs ('financial circumstances') of any particular person. Accordingly, before acting on any advice contained in this document, you should assess whether the advice is appropriate in light of your own financial circumstances or contact your JBWere adviser. You should also seek your own legal, tax, accounting and other professional advice where appropriate. The disclosure statement for your JBWere adviser is available on request and free of charge. Please contact your adviser to obtain a copy.

JBWere and its respective related entities distributing this document and each of their respective directors, officers and agents (the JBWere Group) believe that the information contained in this document is correct and that any estimates, opinions, conclusions or recommendations contained in this document are reasonably held or made as at the time of compilation. However, no warranty is made as to the accuracy or reliability of any estimates, opinions, conclusions, recommendations (which may change without notice) or other information contained in this document and, to the maximum extent permitted by law, the JBWere Group disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this document. The information, views and opinions expressed in any third-party papers, reports, other materials, and websites mentioned or linked to in this document are those of the authors and are not necessarily shared by JBWere Group.