



Campaign Solutions

Legacy Insights

Report #4 Overview

October 2024

Introduction

This is the fourth Legacy Insights consortium report. Previous reports have focussed on a particular year, while this one covers the continuum of 2018 – 2022 inclusive. It is only possible because of data supplied by the 24 charity research partners. The rationale for this research is to generate more insights, understanding and knowledge on the topic.



About Campaign Solutions

Campaign Solutions is a prospect research, major gifts, legacy research and training and fundraising strategies focused consultancy. Legacy Insights was started in 2021 to focus on research. As well as legacy research, bespoke legacy training for charities is also provided. FreeWill.ie was established in 2024 and the first FreeWill Ireland Month took place in September 2024.



Context – Market Size

As of the time of writing (October 2024) there is credible (relatively complete) data for 2021 and 2022 and an increasing amount of new information for the FY2023. For the overall market, 2021 is the best starting point for annual comparisons. The following data was collated by Campaign Solutions and was last updated on 14.10.2024. It includes information from the CRA website. Data for 2023 is still being collected.

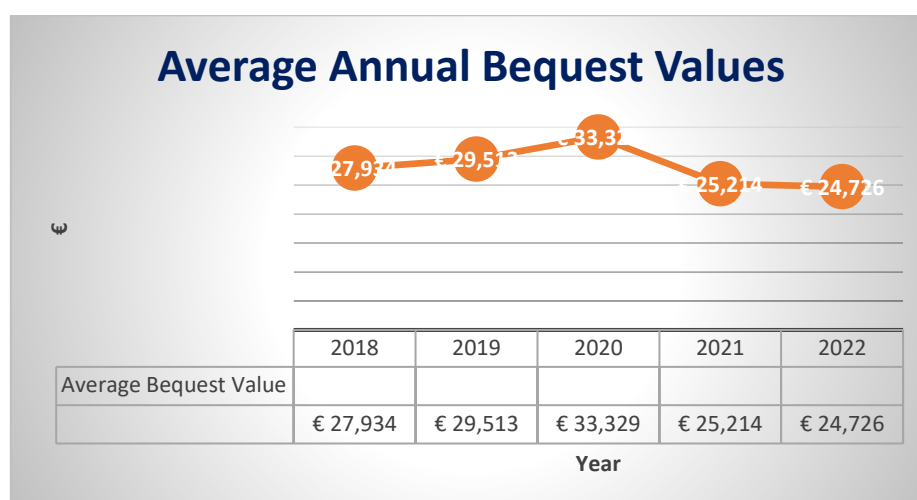
Legacy Income – Ireland Overall

Year	Total	Note
2021	€ 103,821,823	
2022	€ 78,728,894	A significant drop of 24%
2023	€ 35,334,269	Up 6% year on year - based on 228 annual returns

Report Summary / Key Points

- Total legacy income for the 24 charities included decreased markedly in 2022 by 16% or €3.03m to €15.81m (as per financial statements). These charities overall however ‘beat the market’. It was a bad year overall for legacy with a 24% market drop as identified by Campaign Solutions Legacy Insights Trends reports.
- 2019 saw the highest income for this cohort, when €19.86m was recorded.
- The number of legacy gifts in this research ranged from a low of 535 in 2020 to 677 in 2021.
- Women continue to leave more gifts in their wills – and left an average of 64% of bequests over the five-year period.
- At €24,726 in 2022, the average bequest value fell to its lowest level over the five-year period. The residuary gift values also fell, but pecuniary increased – to €11,444.
- Residuary bequests averaged €52,201 in 2022. The highest of any given year was €69,663 in 2020.
- Pecuniaries had an increased ‘market share’ of 31.3% in 2022.
- The median legacy gift has remained constant over the five years at €5,000.
- In 2022 residuary represented 69% of legacy income compared to 85% in 2020.
- The average value for residuary bequests – where known completed values are included - in 2022 was €95,416. This latter figure demonstrates the huge potential that exists – if more people leave gifts in their wills in future years.
- High Value Bequests (€100k+) make up over half of all income ranging from 54% in 2022 to 65% in 2018.

Residuarities in 2022 accounted for 1/3 by number of bequests but over 2/3 of income. The income % was down on previous years. The 2020 figure is closest to the UK where 93% of legacy income comes from residual and ‘other’ bequests (Legacy Foresight, Market Model 2023).



Legacy Insights Research Partners



If your charity would like to be a research partner, contact details are below.

Looking Ahead

Reviews of Irish wealth and demographics make it clear that, IF, Ireland grasps the opportunity, there could be a huge increase in legacy giving in Ireland in future years. Ireland has the fastest rate of ageing among the EU27 countries. We could / should be looking at a golden age for legacy in coming years.

Campaign Solutions believes we have to think bigger, much bigger. This could start with a scoping plan as to how Ireland could **at least triple legacy income** in real terms – and perhaps more. This would essentially be a Green Paper on Legacy. Should funding become available, such a report could be prepared by Campaign Solutions in 2025. If your organisation would like to support this project, please contact Niall today.

Legacy Training Programme and FreeWill Ireland

Culture beats strategy for breakfast – a term much loved by consultants. But, it is true, especially in relation to legacies. Campaign Solutions has developed a unique legacy training programme that aims to support people to become legacy champions in their organisations and inspire their work mates, senior management, boards and volunteers to better understand and better engage on the topic to support legacy growth. The development of a written legacy plan and clear set of actions, bespoke to that organisation, is a key outcome of this programme.



To find out more about our next FreeWill Month and to become the next charity partner, contact us today. See <https://freewill.ie/charities/> for charities already involved.

Contact

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