



OBJECTIVES

RAC has conducted benchmark consumer research about attitudes to leaving a gift in a will since 2009. A key part of this has been to track where people sit in RAC's Stages of Change model, which is based on an analysis of responses to some statements about gifts in wills: **Active rejection** | **Pre-contemplation – unaware** | **Pre-contemplation – aware** | **Contemplation** | **Preparation** | **Action**.

In 2021, questions were added to the research to provide a deeper and richer picture of underlying drivers, attitudes and behaviours in order to explain trends in the Stages of Change. The plan is to continue to track across this range of items over the long term to fully understand market change.

APPROACH

2,001 adults, 40+
Online survey
Fieldwork Nov/ Dec 2023

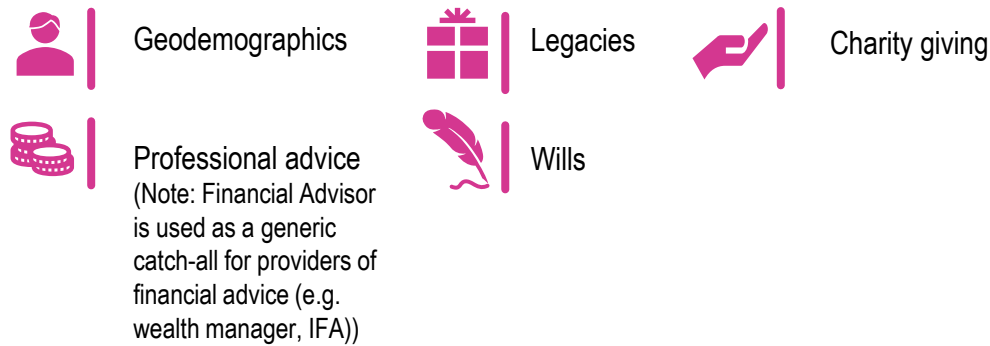
Sampling profile consistent with previous waves

Representative across the UK by region of people who support charities more than twice in a year
40+, 75% of sample 50+

CONTENTS OF THIS PRESENTATION

- Sample composition
- Key conclusions
- Stages of change
- Will-making and updating
- Advice and support
- Gifts in Wills
- Recommendations

ANALYSIS



Q8b. Which, if any, of the following caused you to make your Will in the first place?

Q12. Which, if any, of the following have caused you to update/are most likely to cause you to update your will?

Add codes:

Fully paying off a mortgage

Wanting to leave a gift in a Will to charity

Inheritance tax considerations

Split code:

Birth of children

Birth of grandchildren

Follow-up to this question: Q15. Do you have a trusted financial advisor i.e. someone you would go back to for financial advice, advice on pensions, savings, investments or mortgages?

Who do you go to for financial advice?

A qualified professional

A friend/ family member who is qualified professionally to provide advice

A knowledgeable but not professionally qualified friend/ family member

Follow-up to these questions:

Q8b. Which, if any, of the following caused you to make your Will in the first place?

Q12. Which, if any, of the following have caused you to update/are most likely to cause you to update your will?

To what extent did a partner/ other family member have an influence on your decision to make your Will in the first place?

To what extent did a partner/ other family member have an influence on your decision to change/ update your Will?

A partner/ other family member had:

A significant influence

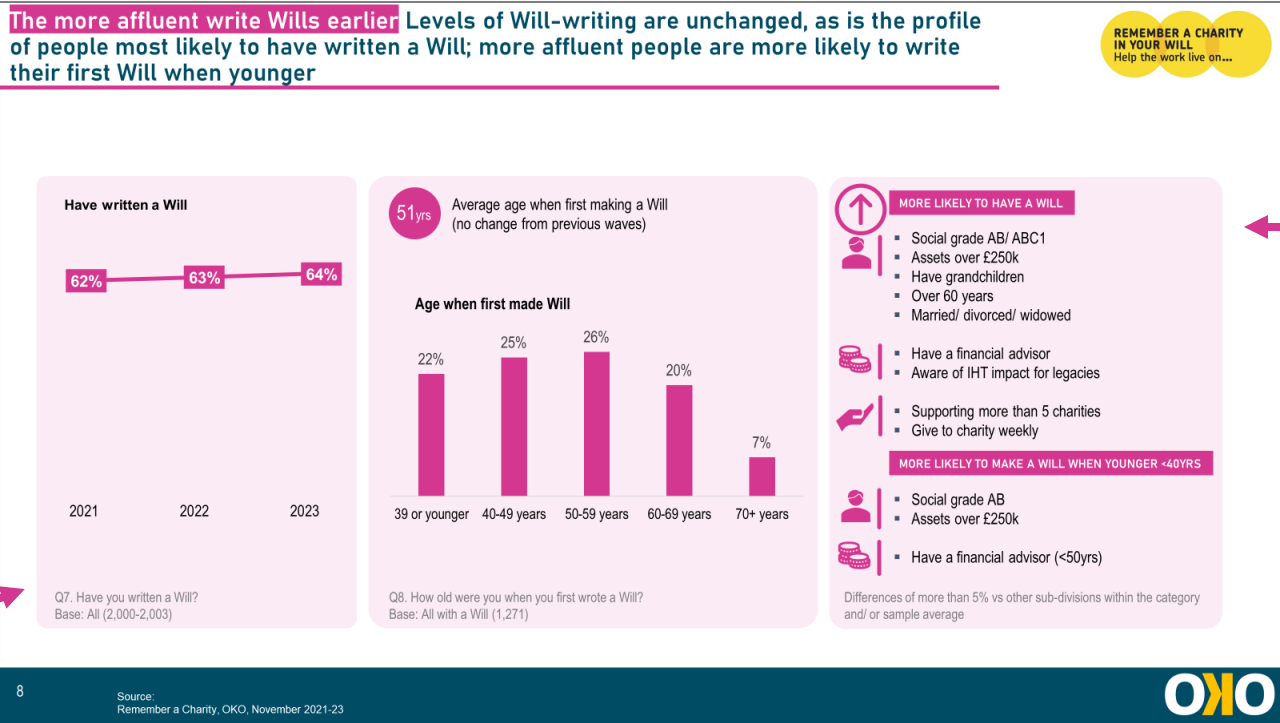
Some influence

No influence

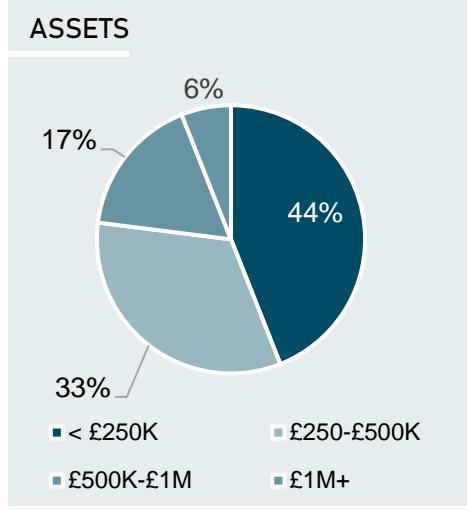
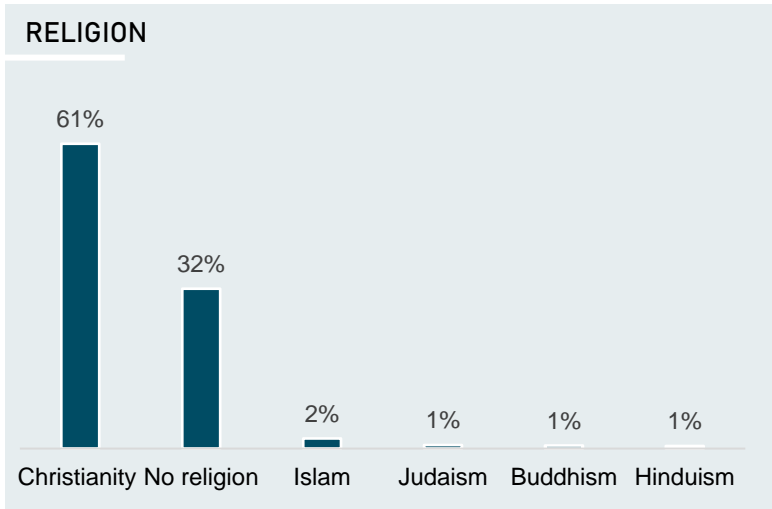
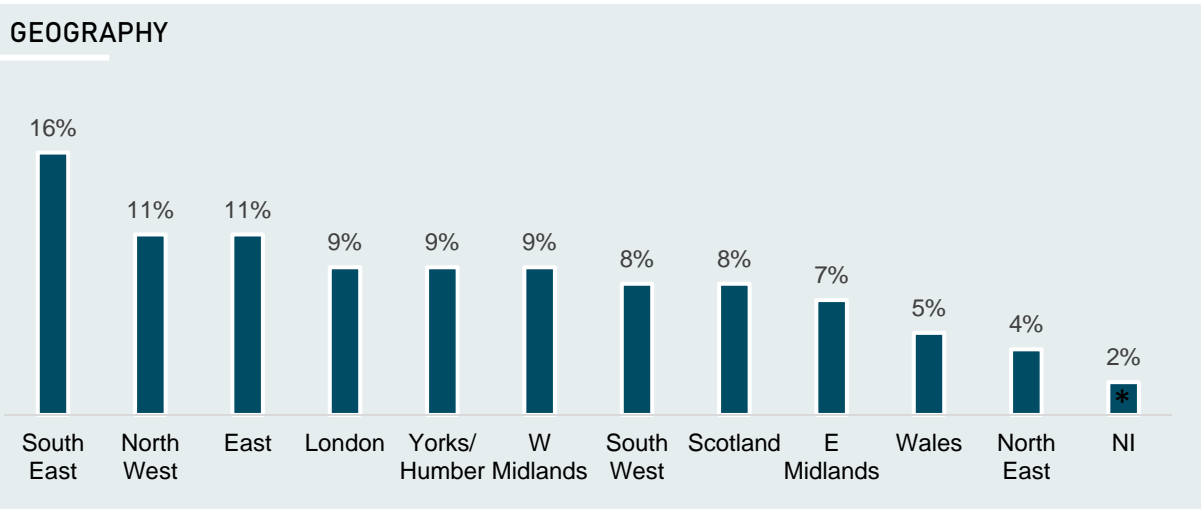
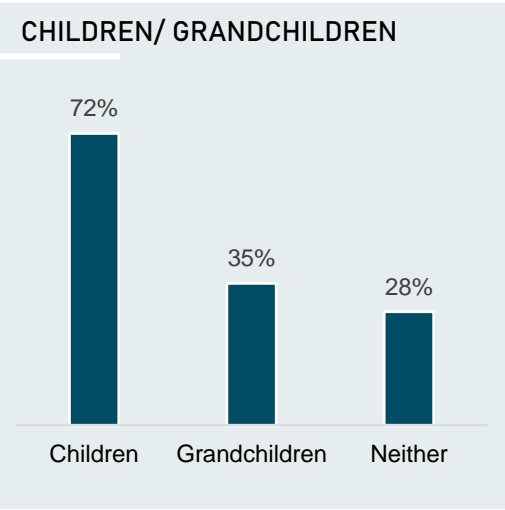
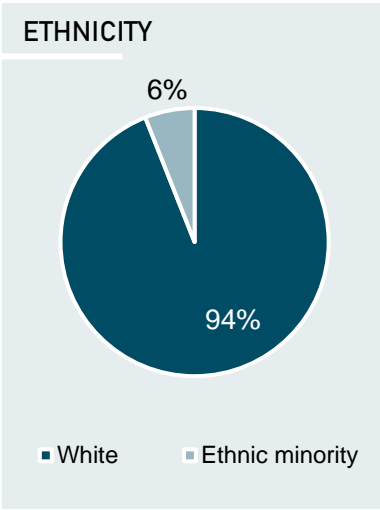
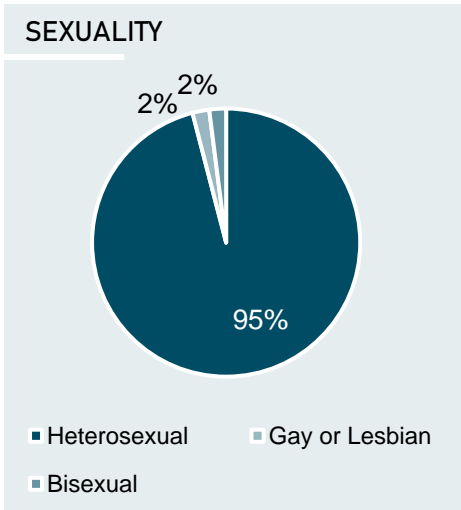
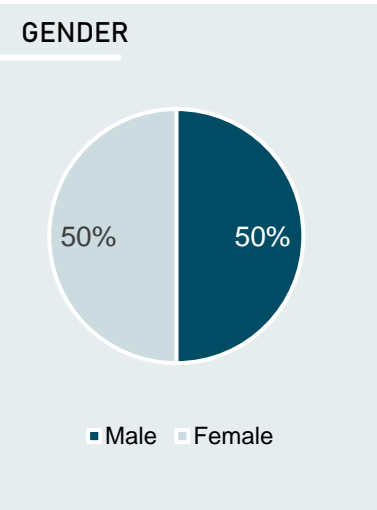
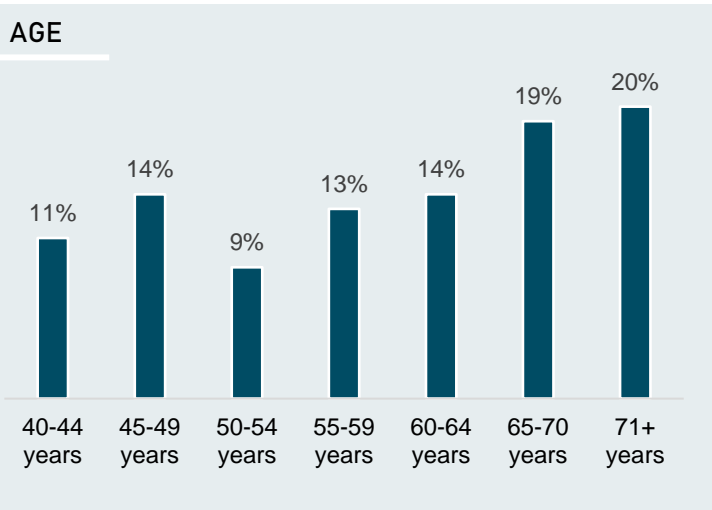
Key take-away for the slide

Supporting data

Questions, bases and sources



Sub-group analyses i.e. differences between these groups and averages/ comparable sub-groups

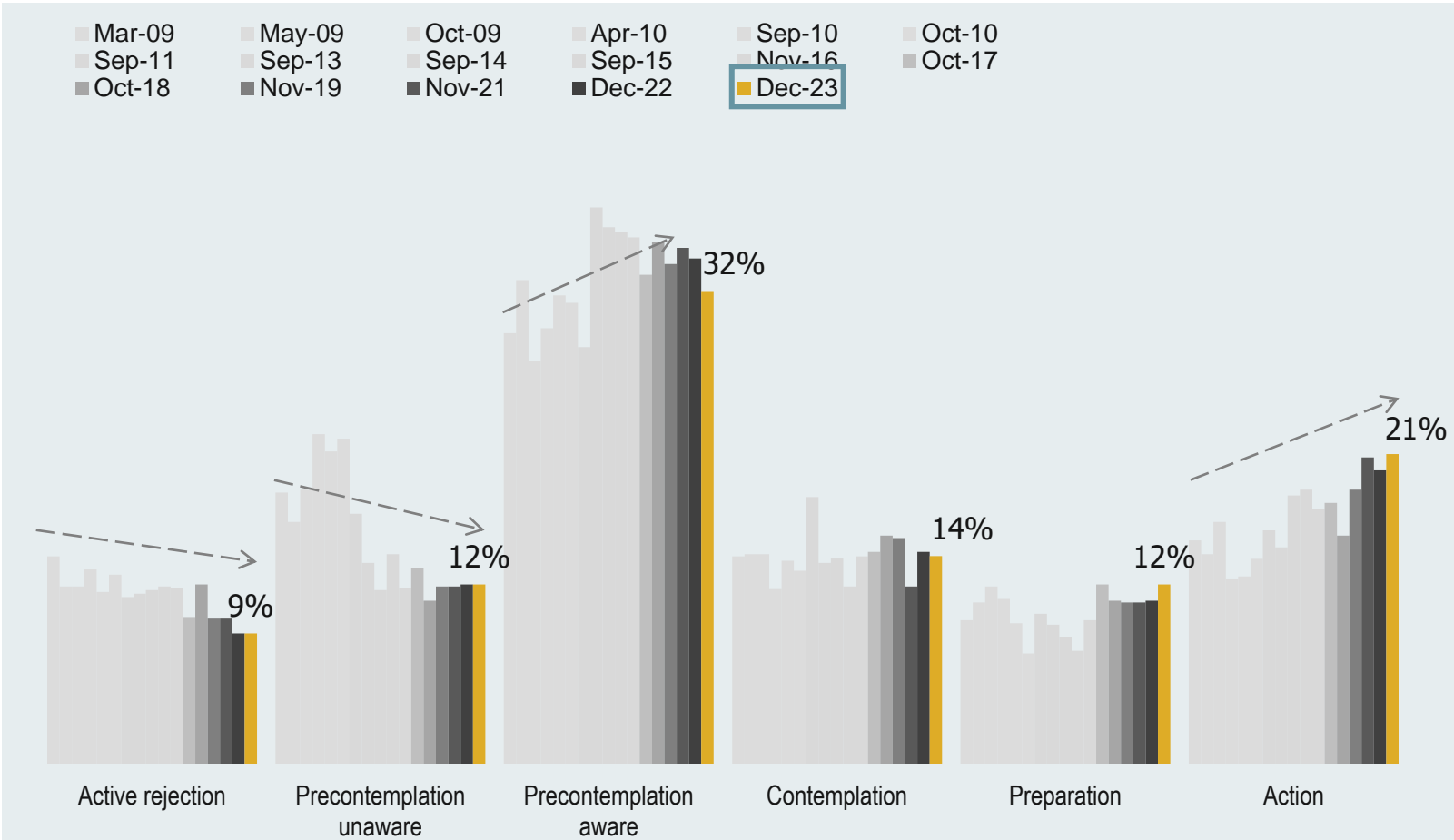
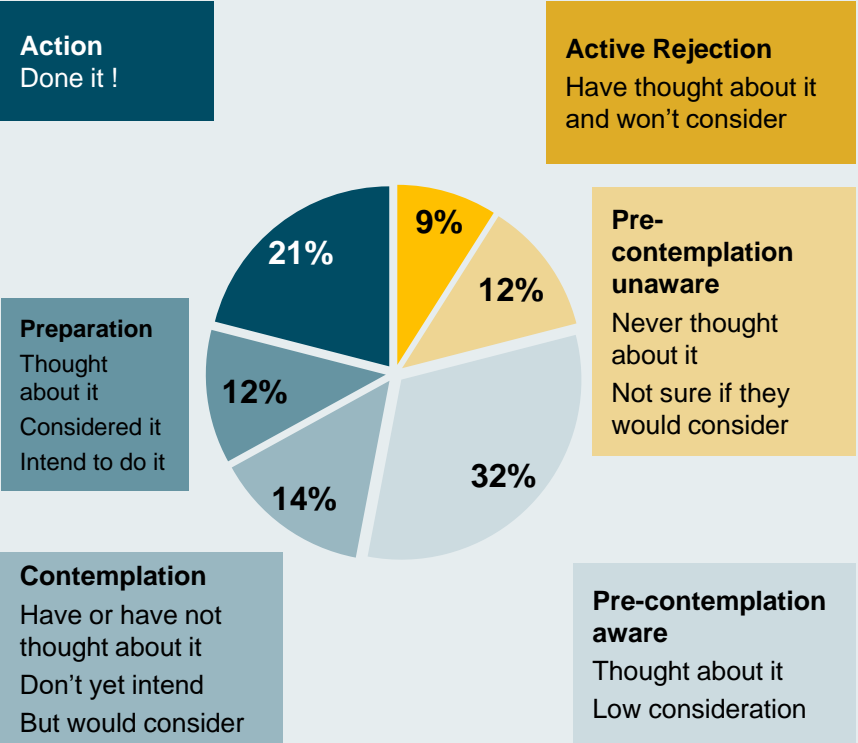





Over the last 14 years, the long-term trend is positive for Gifts in Wills: a reduction in active rejection and increases in awareness and people taking action and leaving a Gift in their Will

A welcome picture of stability

The overall trend continues to show forward movement through the Stages of Change – a particularly positive result given the economic environment and outlook



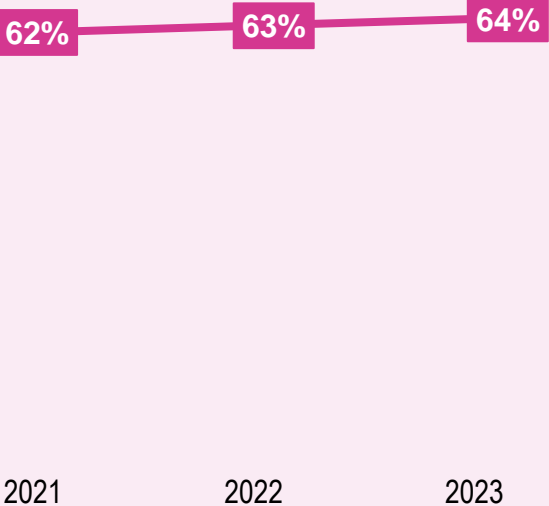


MAKING AND CHANGING WILLS



The more affluent write Wills earlier Levels of Will-writing are unchanged, as is the profile of people most likely to have written a Will; more affluent people are more likely to write their first Will when younger

Have written a Will

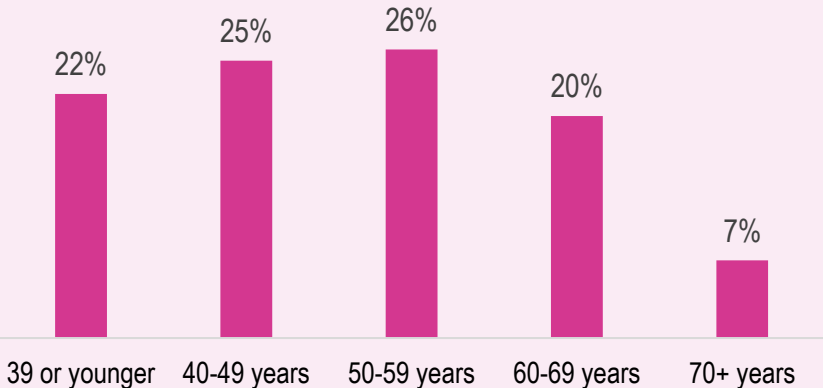


Q7. Have you written a Will?
Base: All (2,000-2,003)

51yrs

Average age when first making a Will
(no change from previous waves)

Age when first made Will



Q8. How old were you when you first wrote a Will?
Base: All with a Will (1,271)



MORE LIKELY TO HAVE A WILL

- Social grade AB/ ABC1
- Assets over £250k
- Have grandchildren
- Over 60 years
- Married/ divorced/ widowed
- Identify with a religion
- Have a financial advisor
- Aware of IHT impact for legacies
- Supporting more than 5 charities
- Give to charity weekly



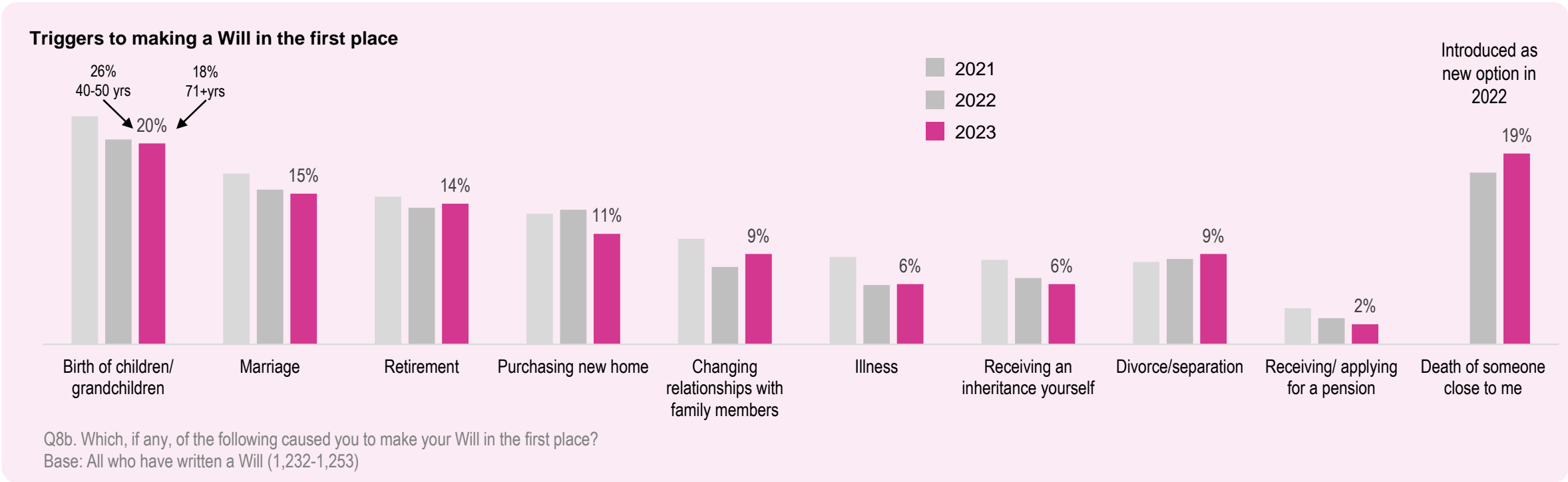
MORE LIKELY TO MAKE A WILL WHEN YOUNGER <40YRS



- Social grade AB
- Assets over £250k
- Have a financial advisor (<50yrs)

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Key life stages trigger Will-making [1] Death of a loved one is a key trigger to making a Will – particularly for those making a Will when younger – with birth, marriage and house purchases also featuring more heavily as triggers for younger Will-makers vs retirement for older Will-makers



Differences by age

YOUNGER
Births, marriage, house purchase and death more likely to feature for younger Will-makers

OLDER
Retirement more likely to feature for older Will-makers

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Differences by relationship status

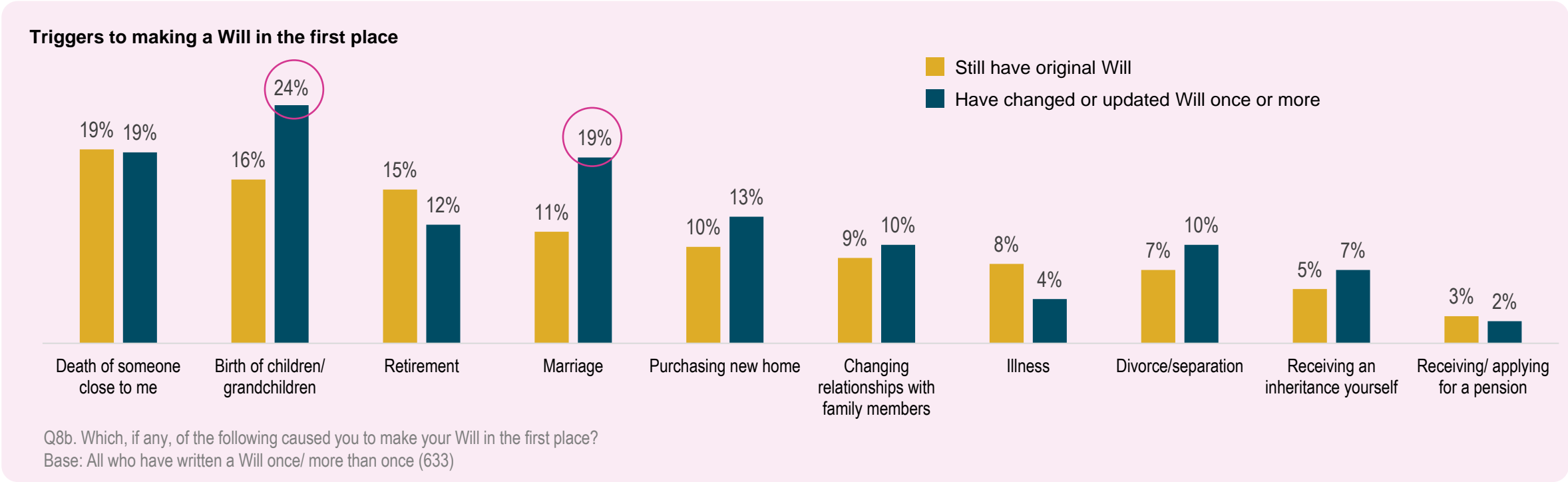
SINGLE
Death of someone close to them

MARRIED/ PARTNERSHIP
Births, marriage

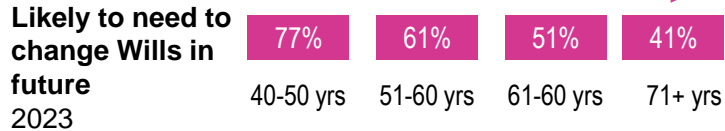
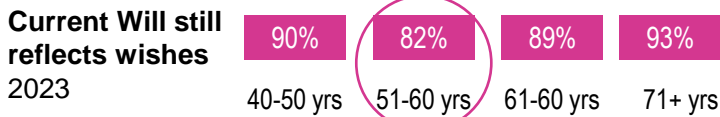
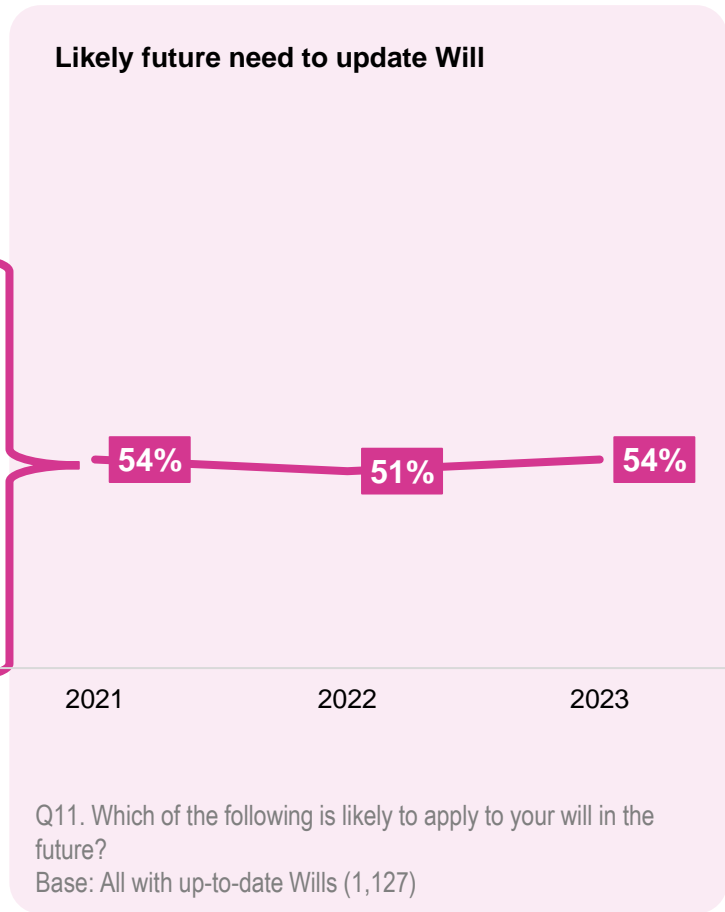
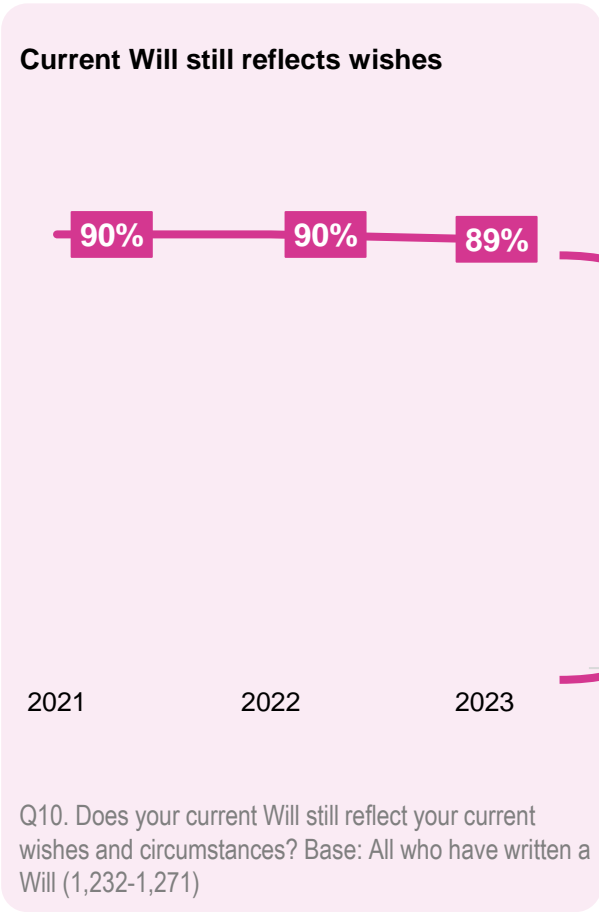
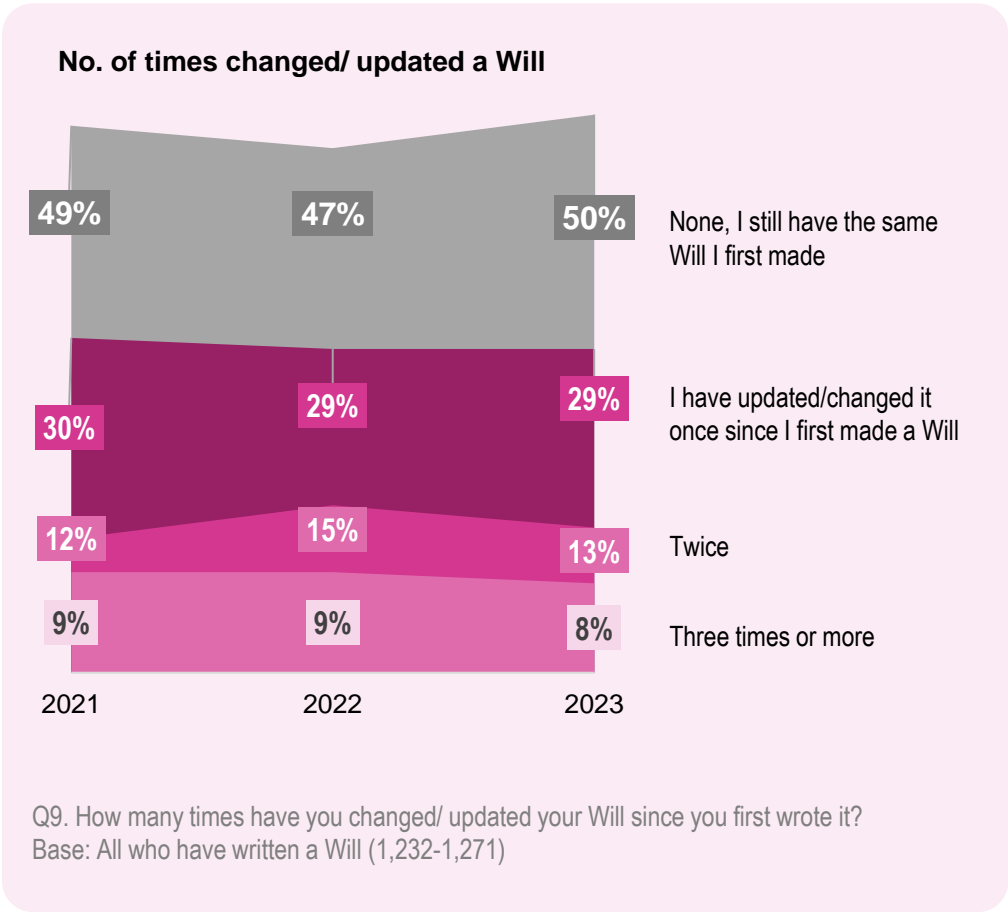
DIVORCED
Divorce/ separation

WIDOWED
Death of someone close to them

Key life stages trigger Will-making [2] Marriage/ births are more likely to feature as the original reason for people who have subsequently changed/ updated their Wills compared to those who still have their original Will in place



Wills are changed/ updated [1] Those in their 50s are less likely than other age bands to claim that their current Will still reflects their wishes; younger people are more likely to think their Will will need changing in the future (even if it reflects their current wishes now)



Wills are changed/ updated [2] More likely to change Wills in the future are those who are more affluent, have more wide-ranging charity support and a greater propensity to Gifts in Wills



Changing/ updating a Will

79% Have changed their Will or expect to change their Will in the future

	Have updated my Will since first made it	Have not updated my Will since first made it
Current Will no longer reflects my wishes	5%	6%
Current Will reflects my wishes but likely to change in future	25%	23%
Current Will reflects my wishes and unlikely to change in future	20%	21%

Have *not* changed their Will and do not expect to change their Will in the future 21%

Q9. How many times have you changed/ updated your Will since you first wrote it? Q10. Does your current Will still reflect your current wishes and circumstances? Q11. Which of the following is likely to apply to your will in the future? Base: All who have written a Will (1,127-1,271)



MORE LIKELY TO CHANGE THEIR WILL IN THE FUTURE



- AB social grades
- Higher value assets (£1m+)
- Under 60 years old
- Single
- No children



- With a Gift in their Will now
- More likely to put a gift in their Will in the future
- Potential to have higher value legacies as a proportion of their estate

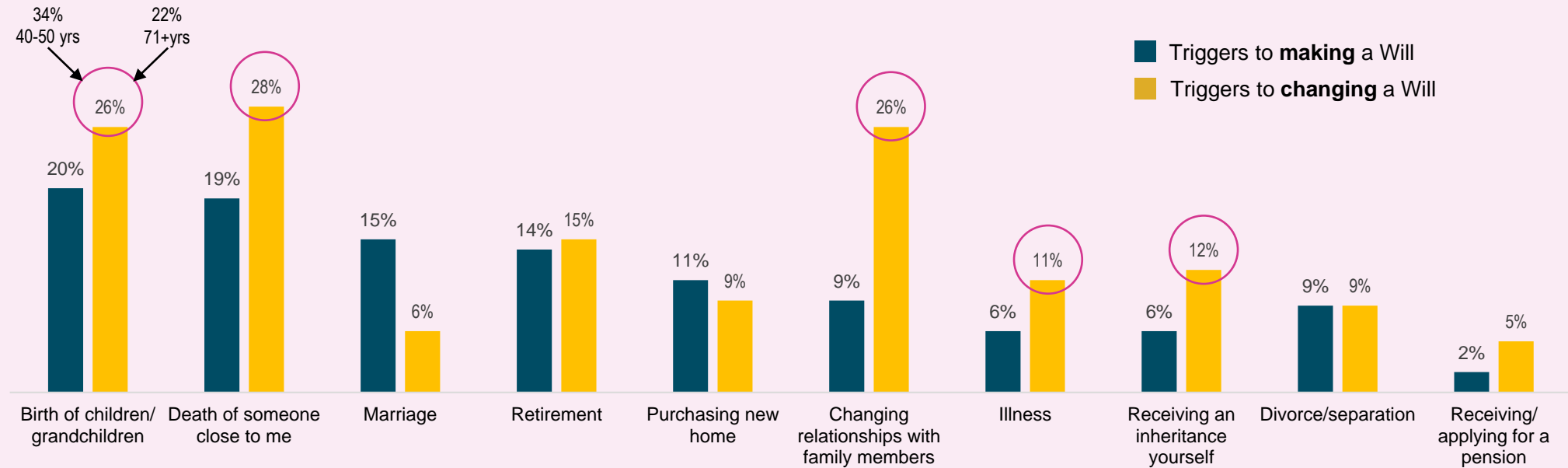


- Supporting more than one charity

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Updates to Wills are somewhat less predictable *Changes* to a Will are more likely to be driven by illness, births, deaths and changing relationships with family members, when compared to triggers to making a Will in the first place

Triggers to making/ changing a Will



Q8b. Which, if any, of the following caused you to make your Will in the first place?
 Q12. Which, if any, of the following have caused you to update/are most likely to cause you to update your will?
 Base: All who have written a Will (926-1,271)



PROFESSIONAL ADVICE



The role of professional advice is on the increase Although the proportion with a financial advisor is stable, there is an increase in the numbers taking advice on pensions in particular



Whether have a trusted financial advisor



Q15. Do you have a trusted financial advisor i.e. someone you would go back to for financial advice, advice on pensions, savings, investments or mortgages?
Base: All respondents (2,001-2,003)

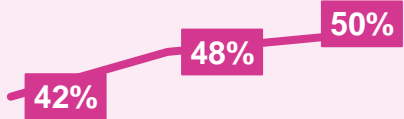


MORE LIKELY TO HAVE AN ADVISOR

- AB social grades
- Higher value assets (£500k+)
- Ethnic minorities
- Identify with a religion
- Have a Will
- Have updated a Will
- With a Gift in their Will now
- Aware of IHT advantages

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Have sought professional advice on financial products

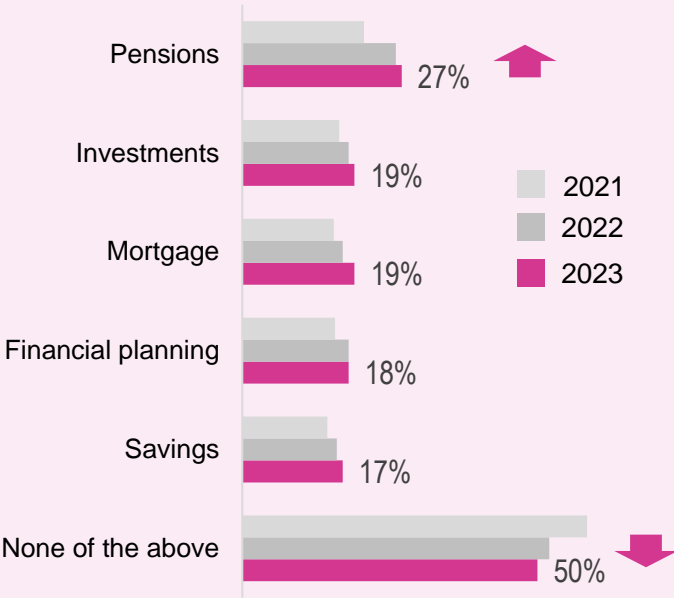


More likely <50 yrs

2021 2022 2023

Q14. Have you sought professional advice on any of the following?
Base: All (2,000-2,003)

Have sought professional advice on financial products

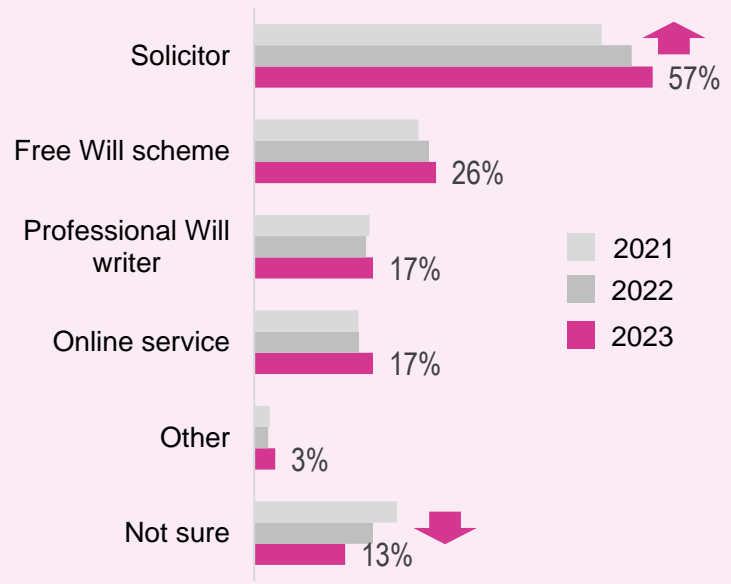


Q14. Have you sought professional advice on any of the following?
Base: All (2,000-2,003)

Solicitors continue to play a key role in Will-writing There is an increase in the proportion who would/ have used a solicitor despite the prevalence of online and Free Wills schemes



Will-writing services used/ would use



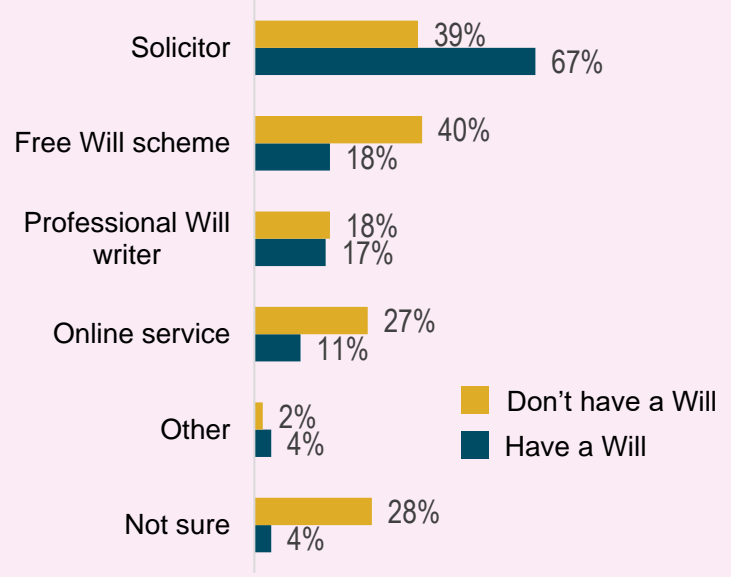
Q13. Which of these Will-writing services would you use/have you used when making/updating a Will?
Base: All (2,000-2,003)

MORE LIKELY TO USE A SOLICITOR

- Aged 71+ years
- Social grade AB/ ABC1
- Assets over £250k
- Have a financial advisor
- Aware of IHT advantages
- Supporting more than one charity
- Have a Will
- Have updated a Will

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

THOSE WITH/ WITHOUT A WILL



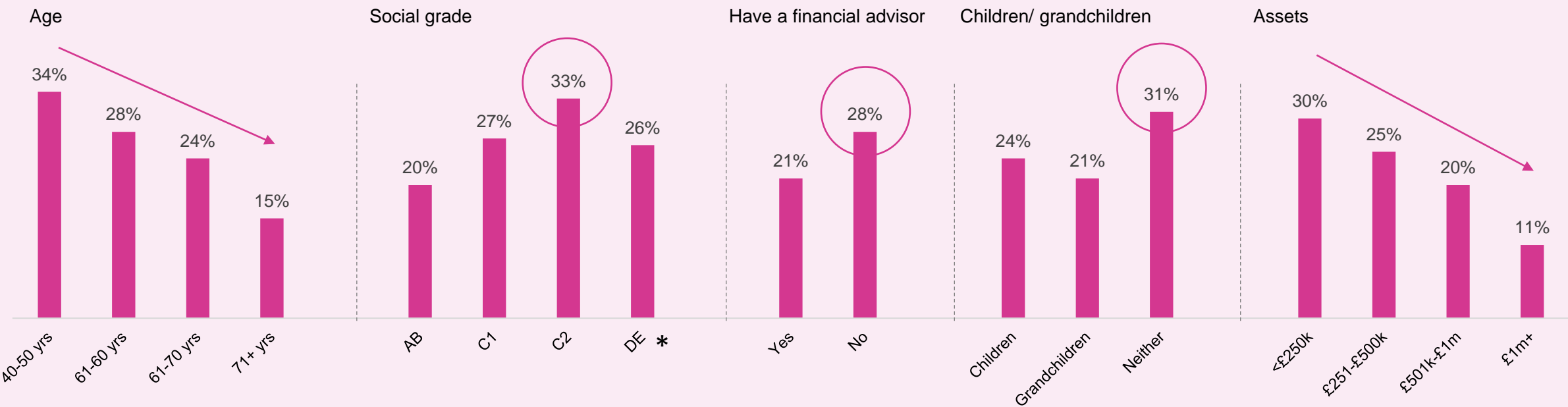
Q13. Which of these Will-writing services would you use/have you used when making/updating a Will?
Base: Those with/ without a Will (1,271 vs 730)



Free Will schemes more likely to appeal to the younger and less affluent Those in the lowest socio-economic group are least sure about where/ how to get a Will



Likely to use/ have used a Free Will scheme



Q13. Which of these Will-writing services would you use/have you used when making/updating a Will?
Base: All likely to use/ have used a Free Will scheme (397-1,324)

* Less likely overall to be sure about where/ how to make a Will (23% vs 9% for ABC1)





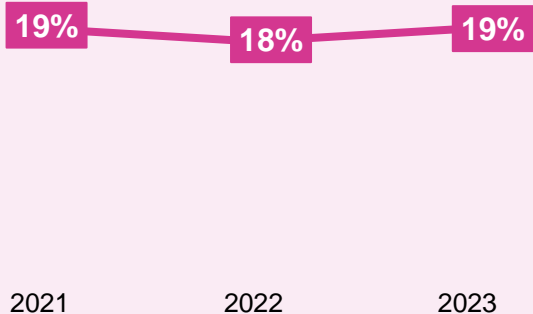
GIFTS IN WILLS



Legacies are holding up despite economic headwinds There is stability in the legacy market, with higher affluence and younger people with a Will more likely than average to have a Gift in it

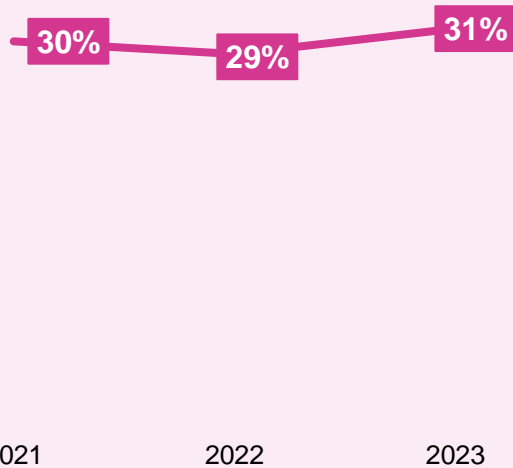


Have a gift in their Will
Based on whole population of charity supporters
Unweighted



Q16. Have you left a donation/ gift to charity in your Will?
Base: All respondents (2,000-2,003)

Have a gift in their Will
Based on those who have a Will



Q16. Have you left a donation/ gift to charity in your Will?
Base: All who have written a Will (1,232-1,253)



MORE LIKELY TO HAVE A GIFT IN THEIR WILL

Based on those who have a Will



- Single/ never married
- Without children
- Without grandchildren
- Aged 40-60 years who already have a Will
- Assets over £1m



- Supporting multiple charities



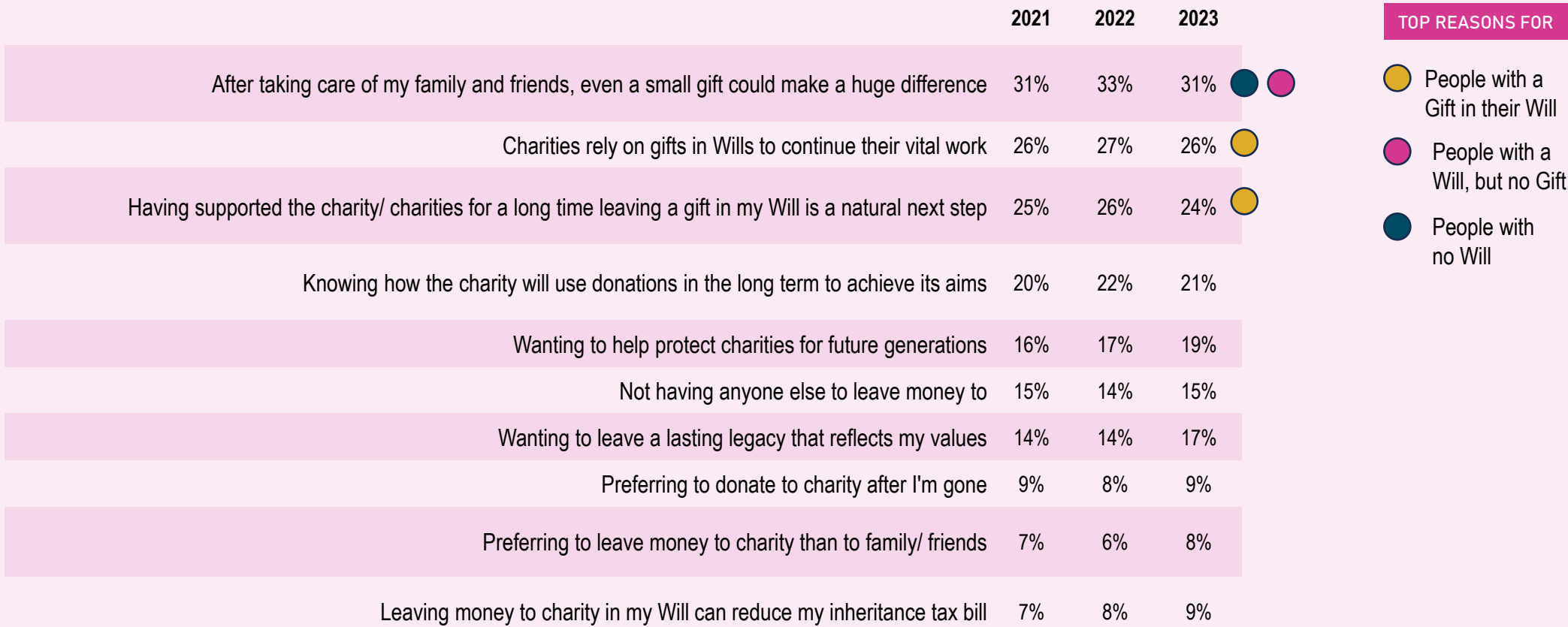
- Have a financial advisor
- IHT- advantage aware

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Reasons for leaving a Gift in a Will are consistent But there are some differences in emphasis among existing and potential Gifters; existing Gifters tend to place more importance on the needs of the charity/ a continuation of their existing support



Drivers of Gifts in Wills

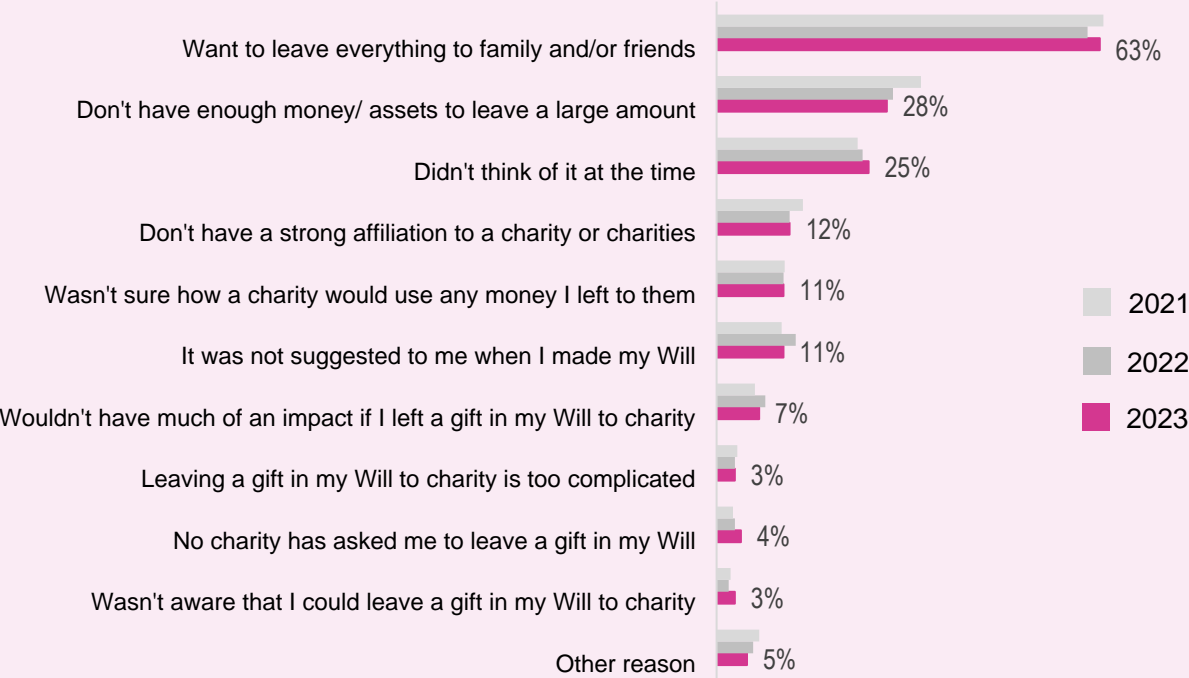


Q24. Below are some of the reasons WHY PEOPLE LEAVE A GIFT in their Will to charity Which of the following would be/are most important as a reason for you? Base: All (2,000-2,003)

Scale of assets and opportunity are the key barriers There appears to be continuing concern about the impact of a legacy on funds available to other beneficiaries



Barriers to leaving a Gift in a Will



Q22. Below are some of the reasons people have given for NOT LEAVING a gift in their Will to charity. Which of the following would be/are most important as a reason why you didn't leave a gift in your Will. Base: All who have a will but have not left a gift to charity in it (882)



MORE LIKELY TO THINK THEY DON'T HAVE ENOUGH ASSETS



- People under 55 years
- Singles
- People who are divorced
- Those with assets <£250k
- Social grades DE



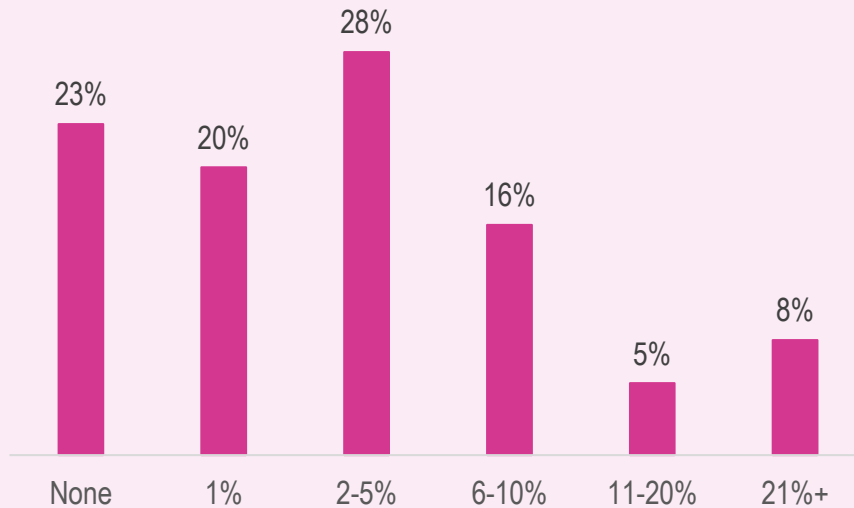
- Supporting a single charity

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Most people are open to leaving at least some of their estate to charity

Propensity to leave smaller amounts is widespread, with a significant minority open to leaving more than a tenth of the value of their estate

Proportion of estate they would be prepared to leave



Q35. If you were to leave a gift in your will to charity, what percentage of your estate would you be likely to leave?
Base: All (2,001)



MORE LIKELY TO LEAVE A HIGHER AMOUNT (11%+)



- Single
- Without children
- Without grandchildren
- Non-heterosexual

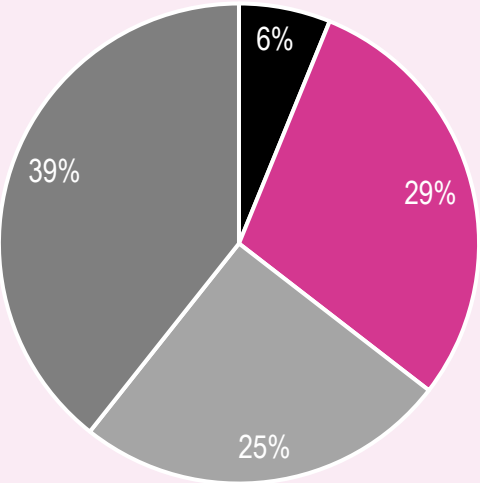


- Supporting more than 5 charities regularly

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Adding/removing charities when updating a Will

Those with a Gift in their Will



- Removed charities when updating Will
- Added charities when updating Will
- No change when updating Will
- Have not changed Will

Q18. Which of the following apply to the gifts in your Will to a charity/charities as you changed/updated your Will? Base: (410)



MORE LIKELY ADD/REMOVE CHARITIES WHEN CHANGING WILL



- ABC1 social grades
- Higher asset value (£250k+)
- Married



- Have a financial advisor
- IHT- advantage aware



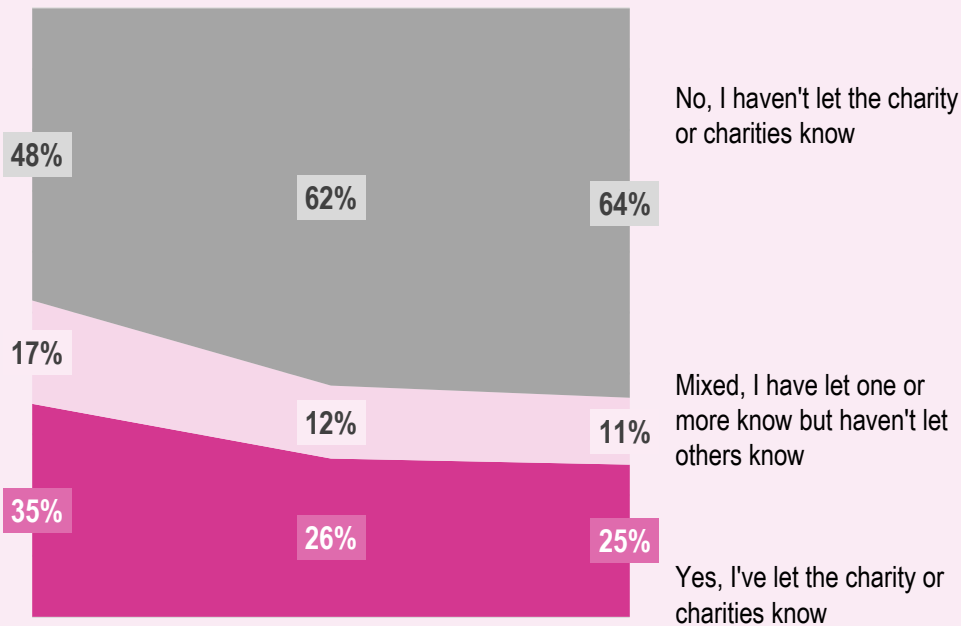
- Potentially leaving larger amounts (6%+ of their estate)

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

Prompting people to tell charities that they have a Gift in their Will is key

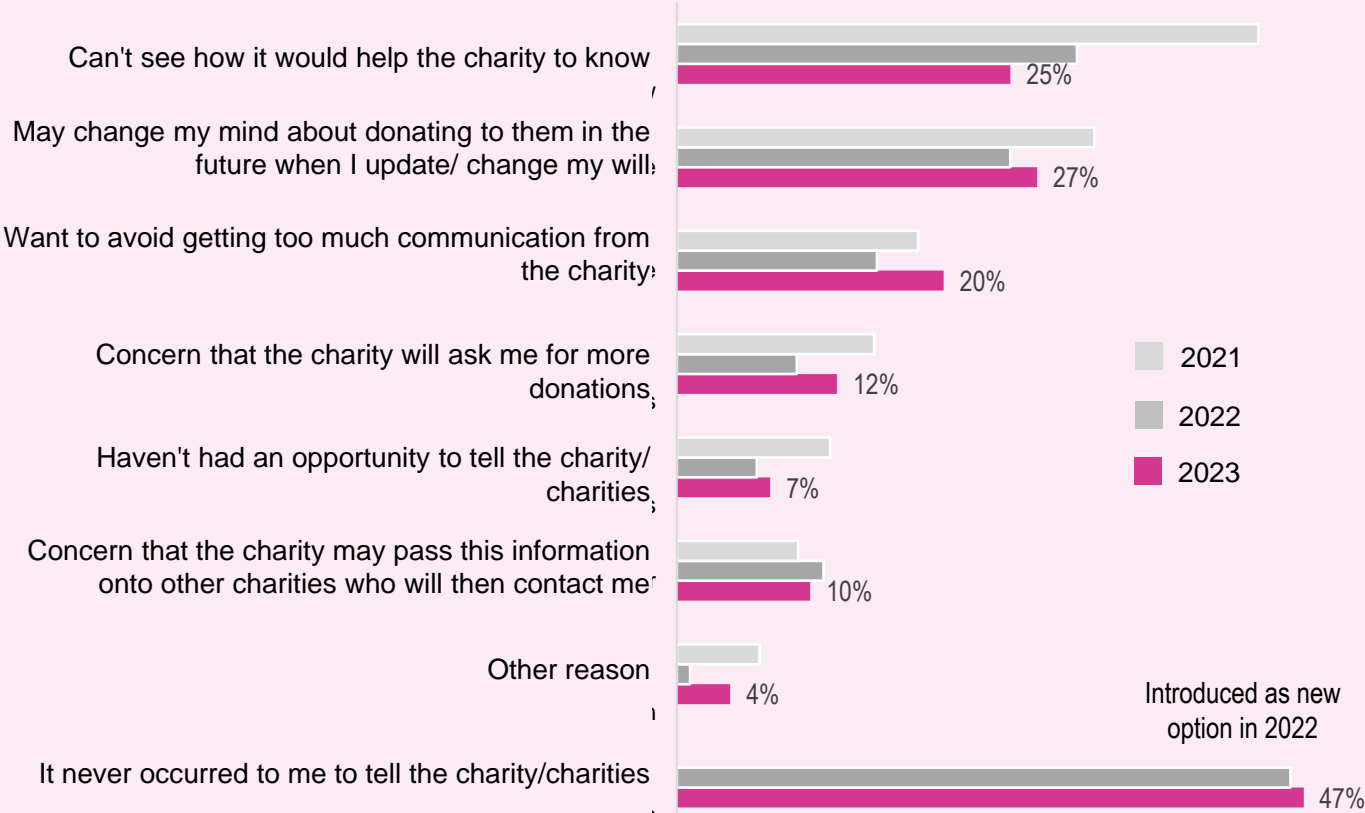
Top reasons for not sharing are that it doesn't occur to them to do so, and that they don't see how it could help the charity to know

Informing charities



Q20. Have you told the charity/charities that you've left a gift in your Will that you've done this? Base: All with a gift in their will (360-389)

Reasons not to inform them



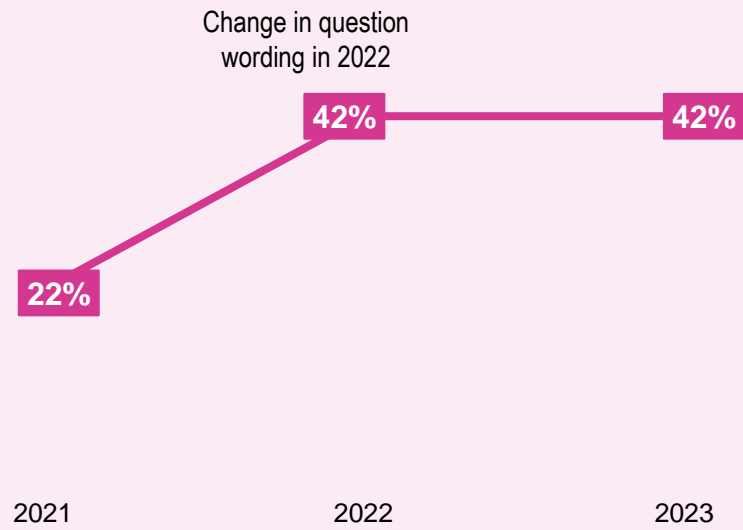
Q21. What are your main reasons for not letting charities know that you've left a gift in your Will for them? Base: All who have not let charity/ charities know (243-291)

Introduced as new option in 2022

Awareness of IHT advantages of legacies can be increased in target groups

General awareness of the IHT advantages of a legacy is widespread, most frequently among those with greater affluence; but there are still some with significant assets who don't know



Awareness of the IHT benefits of a Gift in a Will



Q25. Were you aware that you could reduce your inheritance tax bill from 40% to 36% if you leave 10% of your net estate to charity in your will? [2021]/ Did you know that leaving a gift in your will to charity can reduce your inheritance tax bill? [2022] % saying Yes
Base: All (2,001-2,003)



MORE LIKELY TO BE AWARE OF IHT ADVANTAGES

- 
 - AB social grades
 - Assets of £500k+
 - Male
 - Aged 60+ years
 - Have grandchildren
- 
 - Supporting more than 5 charities regularly
- 
 - Have a financial advisor
- 
 - Have a Will
 - Have updated their Will
- 
 - With a Gift in their Will now

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

35% Of those with assets of £1m+ are **not** aware

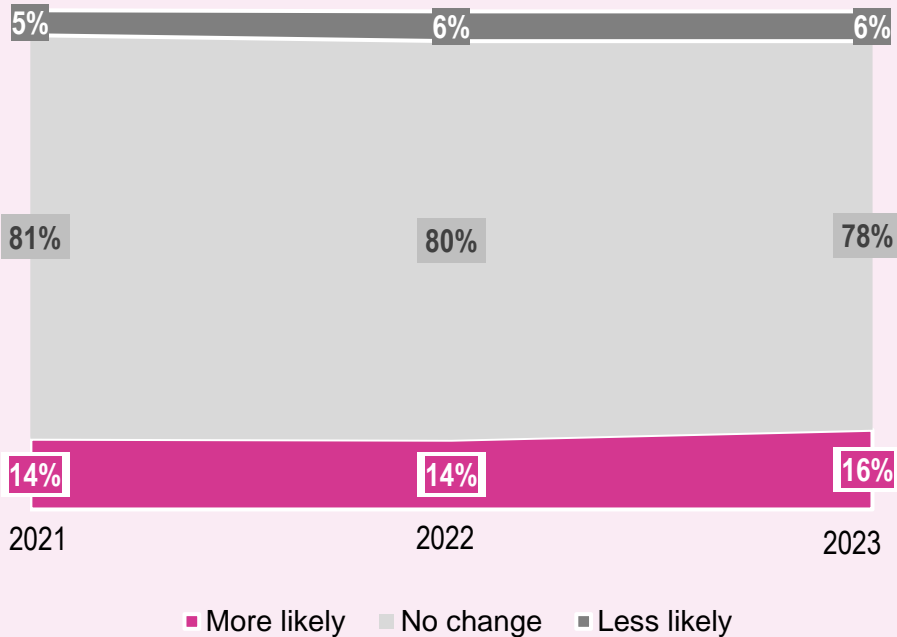
42% Of those with assets of £500k to £1m are **not** aware

The outlook for legacies continues to be optimistic

There is no change from 2021 to 2023 in terms of likelihood to leave a gift in a Will vs last year – again, a positive result given the economic environment and outlook

Likelihood to leave a Gift in a Will compared to 12 months ago

No Gift in Will currently



Q23. Are you more or less likely to leave a gift in your will to charity than you were 12 months ago? Base: All without a gift in their Will (1,612 to 1,640)



GREATER PROPENSITY TO LEAVE A GIFT VS 12 MONTHS AGO



- Aged in their 50s
- From minority ethnic groups
- Potentially leaving larger amounts (6%+ of their estate)
- Non-heterosexual



- Supporting more than 5 charities regularly

Differences of more than 5% vs other sub-divisions within the category and/ or sample average

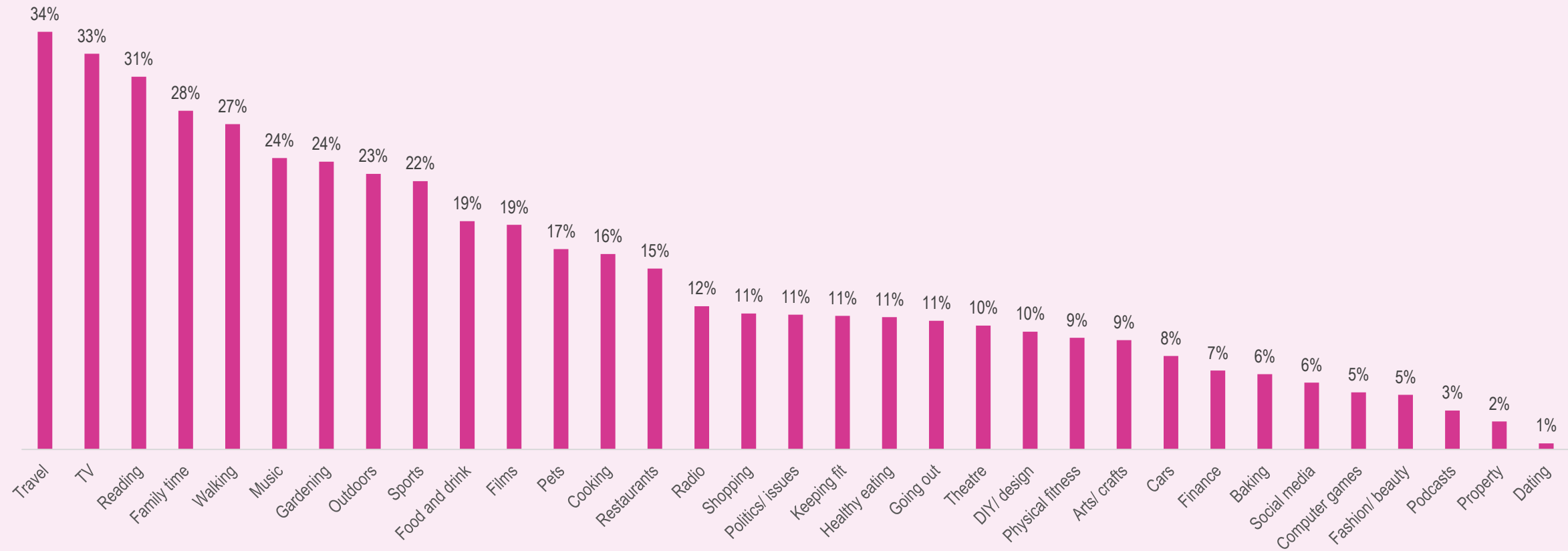
Awareness of RAC has a positive impact on legacies This sector-wide initiative works alongside charities' own communications to create forward momentum towards Gifts in Wills in the marketplace



There are some key common interests useful for targeting Continuing to deliver key messages around legacies will drive up Gifts in Wills across the market

REMEMBER A CHARITY
IN YOUR WILL
Help the work live on...

Interests and hobbies



Q32. Which, if any, are you most interested in? Base: All respondents (2,001)



Over the last 14 years, the long-term trend is positive for Gifts in Wills: a reduction in active rejection and increases in awareness and people taking action and leaving a Gift in their Will

- **The more affluent write Wills earlier** Levels of Will-writing are unchanged, as is the profile of people most likely to have written a Will; more affluent people are more likely to write their first Will when younger
- **Key life stages trigger Will-making** Death of a loved one is a key trigger to making a Will – particularly for those making a Will when younger – with birth, marriage and house purchases also featuring more heavily as triggers for younger Will-makers vs retirement for older Will-makers
- **Wills are changed/ updated** Those in their 50s are less likely than other age bands to claim that their current Will still reflects their wishes; younger people are more likely to think their Will will need changing in the future (even if it reflects their current wishes now)
- More likely to change Wills in the future are those who are more affluent, have more wide-ranging charity support and a greater propensity to Gifts in Wills
- **Updates to Wills are somewhat less predictable than original triggers** Changes to a Will are more likely to be driven by illness, births, deaths and changing relationships with family members, when compared to triggers to making a Will in the first place
- **The role of professional advice is on the increase** Although the proportion with a financial advisor is stable, there is an increase in the numbers taking advice on pensions in particular
- **Solicitors continue to play a key role in Will-writing** There is an increase in the proportion who would/ have used a solicitor despite the prevalence of online and Free Wills schemes
- **Free Will schemes more likely to appeal to the younger and less affluent** Those in the lowest socio-economic group are least sure about where/ how to get a Will

- **Legacies are holding up despite economic headwinds** There is stability in the legacy market, with higher affluence and younger people more likely than average to have a Gift in their Will
- **Reasons for leaving a Gift in a Will are consistent** But there are some differences in emphasis among existing and potential Gifters; existing Gifters tend to place more importance on the needs of the charity/ a continuation of their existing support
- **Scale of assets and opportunity are the key barriers** There appears to be continuing concern about the impact of a legacy on funds available to other beneficiaries
- **Most people are open to leaving at least some of their estate to charity** Propensity to leave smaller amounts is widespread, with a significant minority open to leaving more than a tenth of the value of their estate
- **There is opportunity for Gifts when Wills are updated** Those who are more affluent are more likely than average to make changes/ additions to legacies when updating a Will
- **Prompting people to tell charities that they have a Gift in their Will is key** Top reasons for not sharing are that it doesn't occur to them to do so and that they don't see how it could help the charity to know
- **Awareness of IHT advantages of legacies can be increased in target groups** General awareness of the IHT advantages of a legacy is widespread, most frequently among those with greater affluence; but there are still some with significant assets who don't know
- **The outlook for legacies continues to be optimistic** There is no change from 2021 to 2023 in terms of likelihood to leave a gift in a Will vs last year – again, a positive result given the economic environment and outlook
- **Awareness of RAC has a positive impact on legacies** This sector-wide initiative works alongside charities' own communications to create forward momentum towards Gifts in Wills in the marketplace
- **There are some key common interests useful for targeting** Continuing to deliver key messages around legacies will drive up Gifts in Wills across the market

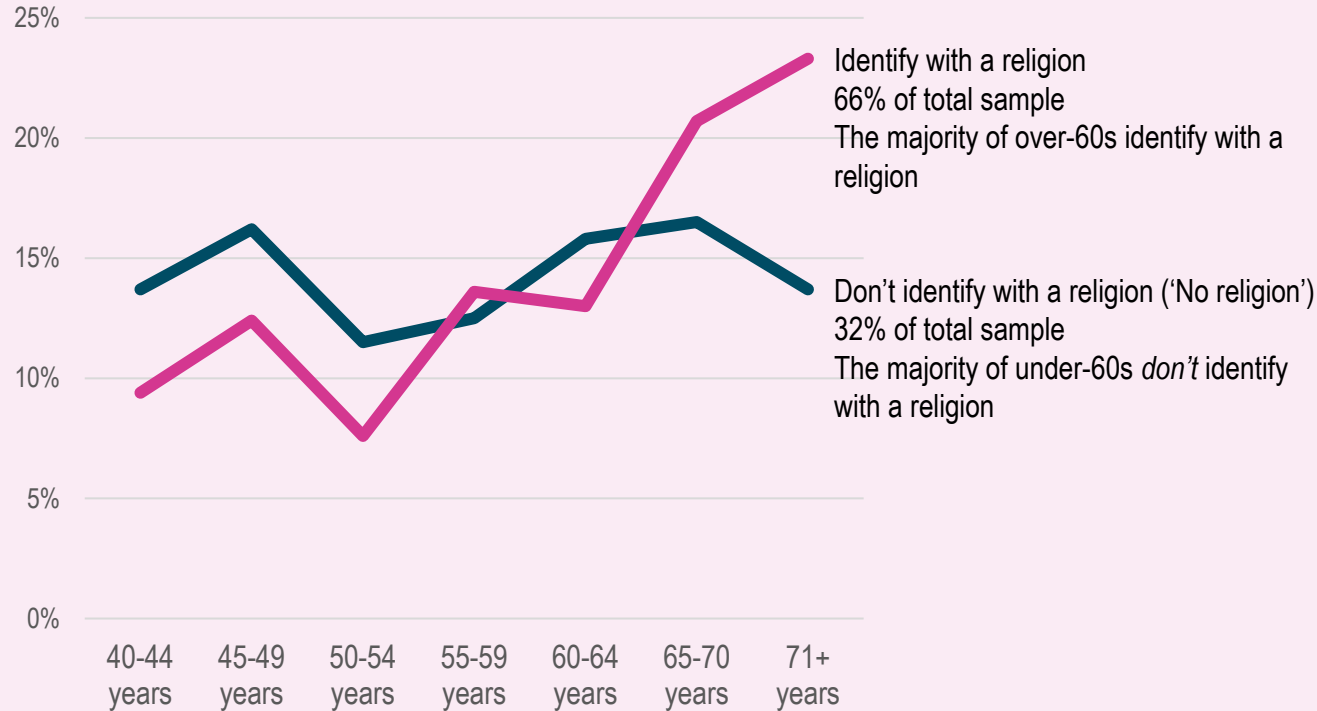
- Continue to track change over the long term to build a rich understanding as to how the marketplace is changing
- Maintain messaging across age groups from 40 upwards, reaffirming the benefits of adding a Gift when they make a Will and maintaining/ adding to Gifts when updating/ changing a Will
- For existing supporters, emphasise the value of Gifts in Wills as a continuation of their support/ enabling the Charity to sustain over time
- Continue/ increase focus on partnership working with the financial advisory industry and solicitor professions
- Continue to make IHT part of the message around legacies for more asset-rich consumers
- Continue to report on the scale of Gifting in Wills to raise awareness and normalise
- For charities, develop and communicate a clear rationale as to why supporters should tell you about a gift in a Will



Religion

Caution should be exercised in interpreting data on religion as it correlates strongly with age – therefore age may be the defining factor rather than religion in analysis

Religion

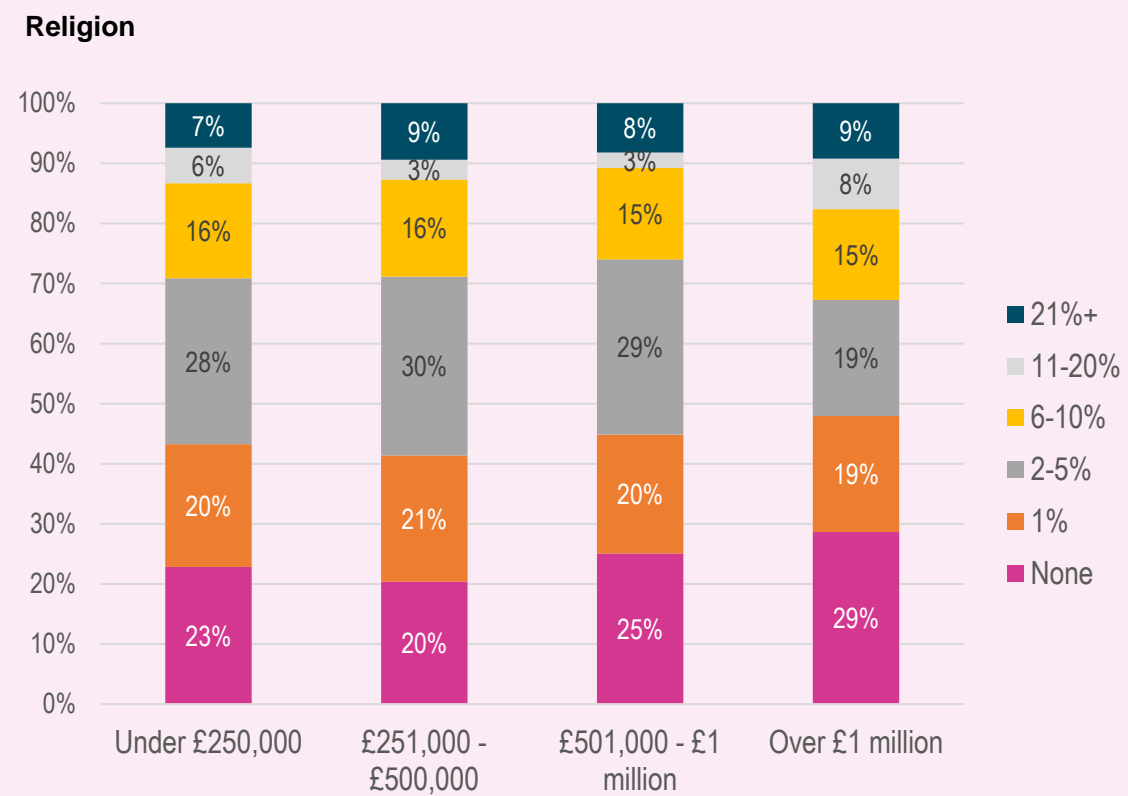


Q30. Do you identify with any of the following religions?/ Q1. What is your age?
Base: 641-1,311

Those identifying with a religion are more likely to:

- Be older
- Social grade ABC1 (possibly because they are older)
- Have children (possibly because they are older)
- Have grandchildren (possibly because they are older)
- Have a Will (possibly because they are older)
- Have a trusted financial advisor (possibly because they are older)

Some caution should be exercised as there is no clear correlation between asset size and gift size, although those with assets over £1m may be more likely to give 11%+ they are also more likely to leave None – hence difficult to conclude on average that they will give more



Side: Q35. If you were to leave a gift in your will to charity, what percentage of your estate would you be likely to leave?
Base: 119-877