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**International Journal of Educational Advancement**  
**The factors that stimulate bequests to educational institutions: a literature review**

**1. Introduction**

Legacy income has been vital to educational institutions for hundreds of years, from William of Durham's 1249 bequest which founded University College, Oxford, to John Harvard's bequest of £779 to Harvard in 1638.

Bequests are also of vital importance to not-for-profit organisations generally; In the United States, giving by bequest in 2005 has been estimated at \$17.4 billion (AAFRC Trust, 2006), and in the UK, the market was worth £1.4 billion in 2003/4, providing 33 percent of total UK charitable income (Wunderink 2000). While no comparable estimates of bequest value are available from Australia, the *Giving Australia* survey of nonprofit organisations found that bequests were the most significant income source for 9% of respondents and were the third highest ranked fundraising practice from among 24 choices.

Potential bequest income is likely to grow in forthcoming years. According to Schervish (2000), the years between 1998 and 2052 will see the largest ever transfer of wealth between generations. Schervish's estimate is that at least \$41 trillion dollars will be transferred through inheritance, but that the final total could well be double or even triple this figure. Of this total, Schervish estimates that \$6 trillion will be transferred to not-for-profit organisations, but his most optimistic calculations indicate that these bequests could reach as much as \$25 trillion. Whilst some commentators have questioned the validity of Schervish's original estimates (see Havens and Schervish 2003), there is no doubt that the next 50 or so years will see an unprecedented wealth transfer, and consequently an enormous opportunity for legacy fundraising.

Despite its current importance, and its massive future potential, legacy giving remains under-researched, with the majority of existing studies focusing on the factors which drive lifetime giving.

This paper reviews multi-disciplinary research relevant to bequest giving, particularly literature relevant to educational institutions. It is based upon a review of the marketing, sociology, economics and psychiatry literature begun in February 2006, employing the Business Source Premier, PsycBITE, PsycINFO, SocINDEX and UMI dissertation databases.

**2. Who leaves legacies?**

The majority of existing studies into legacy giving focus on the extrinsic motivators which appear to affect a donor's propensity to leave a legacy gift, such as age, gender and socio-economic status.

Age

Many not-for-profit organisations concentrate their legacy marketing activities on their oldest donors. Data on the age when donors pledge their first legacy vary; evidence indicates that donors may pledge a legacy from their mid-forties (Sargeant, Wymer and Hilton 2006; Brown 2004), their fifties (Cole, Dingle and Bhayani 2005) or mid- to late sixties (Sargeant and Hilton 2005). *Giving Australia* indicated will preparation increases with age but charitable bequest likelihood in that country rises only marginally with age (2005). These studies appear to indicate that US donors may pledge at a younger age than their UK or Australian counterparts, although further evidence would be needed to test this theory. There is some concern amongst practitioners over younger donors changing their wills. These appear to be unfounded; once donors include a legacy in their will, they are unlikely to remove it. NCPG (2001) found that 31 percent of individuals had never revised their wills, and that 75 percent were found never to have revised their charitable bequests. Among those who had, most had increased the amount of the bequest.

## Gender

The literature discussing the effect of gender on charitable legacies has come to mixed conclusions. Some studies have indicated that men are more likely both to make a will (Goetting and Martin 2001) and leave a charitable legacy (Chang, Okunade and Kumar 1999). However, Sargeant and Jay (2003), Sargeant and Hilton (2005) and Sargeant *et al* (2006) find that the majority of legacy pledgers are female. In contrast to the studies listed above, Barthold and Plotnick's (1984) study of estate data finds that sex of the decedent makes no difference to the likelihood of leaving a charitable legacy. Whilst the academic evidence is mixed, in the UK and Australia (CHEC US AND OZ) on average women outlive men, suggesting that women are more likely than men to control large distributions of wealth, having inherited the balance of their husband's estates.

However, whilst little academic research has been carried out in this area, it is possible that many decisions around estate distribution are made jointly with many partners choosing to make mirror wills. Similarly, whilst it is likely that a wife may eventually control the distribution of a joint estate, it is not known what influence her deceased partner's giving preferences may hold over her subsequent decision making.

## Socio-economic status

Research from the US indicates that it is the richest donors who leave the greatest value of legacy gifts, and that richer people are more likely to leave a legacy (Chang *et al* 1999; Barthold and Plotnick 1984; Joulfaian 2000). However, whilst the likelihood of leaving a charitable bequest appears to increase in line with socioeconomic status, it is not necessarily the very wealthiest donors who leave the greatest number of legacy gifts. Brown (2004) states that 58 percent of US bequests are left by donors with incomes of less than \$75,000 a year, whilst in the UK, Sargeant and Hilton (2005) and Sargeant and Jay (2003) find that pledgers' household income is significantly smaller than that of the general supporter base. Australian research by awareness group Include a Charity indicates people from lower socio-economic postcodes are more likely to leave a charitable bequest than those in higher income belt districts (Instinct and Reason Consumer Research). It would appear that,

in all three countries, many legators are ‘cash-poor – asset-rich’ and may therefore appear as lower value donors on a charitable database.

However, it is likely that, at least in the US context, wealth is a key motivator in the both the size of the legacy donation, and significantly, the percentage of the estate allocated to good causes. As the value of final estates increase, so does the percentage left to charity. In 2003, charities received 5 percent of the smallest estates, 17 percent of estates worth \$10 million to \$20 million, and 32 percent of estates worth over \$20 million. Indeed, 43 percent of the total bequeathed to charity by US estate tax filers in 2003 came from the largest estates, even though those estates numbered just 721 out of 66,000 (Schervish, Havens and Whitaker 2006).

#### Family need

The evidence suggests that married individuals and those with children and grandchildren are less likely to leave a gift a charity (see Barthold and Plotnick 1984; Chang *et al* 1999; Joulfaian 2000b; Sargeant and Jay 2003; Sargeant and Jay 2004; Sargeant and Hilton 2005; Sargeant *et al* 2006a). Rawlingson and Mackay (2005) point out that 25 percent of UK wills are total estate wills, bequeathing everything to a surviving spouse, and that whilst 3 percent of wills include a charity, these wills are made disproportionately by those without immediate family heirs - only 1 percent of grandparents include a charity in their wills in comparison to 16 percent of childless people aged over 45.

#### Other extrinsic motivators

Theorists have identified a number of other factors which may influence the likelihood of an individual leaving a charitable legacy. The majority of data investigating the link between leaving a charitable legacy and religiosity finds an increased likelihood of donating in this way amongst religious individuals (McGranahan 2000; Barthold and Plotnick 1984).

McGranahan (2000) identified that a will written further in advance of death is more likely to include a legacy gift, possibly because those individuals who have the time to consider their will at length would be more likely to include a charitable bequest.

Chang *et al* (1999) found that the longer the length of residence at one address, the more likely an individual would be to leave a legacy, possibly because living in the same area for a significant period of time could engender a feeling of community and care for others. Strangely, however, this only held true for individuals who had lived at a single address for ten years or less; tenure of over ten years reduced the individual’s propensity to bequeath.

### **3. What motivates donors to leave a charitable legacy?**

#### **Giving motivations**

It could be argued that a legacy is the most altruistic of gifts; writing a charity into their will means that a donor will not be alive to receive any approbation for the gift they have given. Of course, some donors are able to benefit from their gift by informing their chosen charity that they intend to leave a gift; however, a surprising

number of donors do not inform an organisation of their forthcoming legacy; a general statistic used by practitioners is that only one in fourteen legators will 'pledge' a legacy during their lifetime.

In the only empirical study of bequest pledger motives, Sargeant *et al* (2006a) identify a range of 'general' charitable motives for leaving a bequest. They find evidence that altruism and affinity with the cause/empathy both have a role to play in this context. They also identify a need on the part of some donors to reciprocate for services they or someone close to them had previously received. In a follow up quantitative comparison of pledgers and non-pledgers to five large U.S. charities, Sargeant *et al* (2006b) identify that this latter factor is a significantly stronger motive for bequest pledges than for other categories of gift. They also identified that pledgers were significantly more concerned that the organization be performing well and delivering them (as donors) a high quality of service. In addition, Sargeant *et al* (2006a) highlight a number of 'specific' motives for leaving a charitable bequest, such as a lack of family need, the avoidance or reduction of tax, a need to live on and 'spite' (a sense that some individuals felt aggrieved at the way they had been treated by relatives, and sought to ensure that their wealth would not pass into their hands after their passing).

Whilst many organisations promote legacy giving as a tax reduction strategy, the academic evidence for this motivation is mixed. Researchers such as Barthold and Plotnick (1984), Clotfelter (1985) and Auten and Joulfaian (1996) have found an incentive effect of inheritance tax on charitable giving. However, In the United States, it appears that nearly two-thirds of the elderly for whom estate tax may loom as a potential burden are not making transfers that would substantially reduce their estate taxes and increase the net-of-tax bequest received by their heirs, suggesting that tax avoidance may not be a major issue to donors and casting doubt on the importance of tax as a giving motivator.

There is, however, evidence to suggest that donors are motivated to leave some sort of bequest for egoistic reasons: the bequest motive. The most recent study by Kopczuk and Lupton (2005) provides convincing evidence in support of the existence of a bequest motive and indicates that 75 percent of the population are motivated in this way. The authors calculate that these households spend on average 25 percent less on personal outlays than the balance of the population, meaning that they may appear as lower value donors on a database. Many individuals appear to gain utility from the amount they bequeath, rather than from the amount their heirs can actually consume (Blinder 1974, Hurd 1989).

### **Social norms**

In their study of students' intention of bequeathing money to their alma mater, Konkoly and Perloff (1990:93) found that 'attitude towards the behaviour and subjective norm<sup>1</sup> made approximately equal contributions to the variance in intention to bequeath money to the college.' The authors suggest that this could be because the views of significant others could be particularly important in a situation such as

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<sup>1</sup> Subjective norm is defined by Konkoly and Perloff (1990:93) as 'normative beliefs about the views that important others hold about the behaviour and the motivation to comply with the recommendations of those significant others'.

leaving a legacy; something the majority of subjects would have little or no knowledge about. However, further research will be needed to test this theory amongst older adults, who are likely to have more experience of inheritance issues.

### **Reciprocity: saying thank you for the educational opportunities offered to oneself or a loved one**

Reciprocity has been found by Sargeant and Hilton (2005) to be a key motivational factor distinguishing between legacy pledgers and general donors, with many legacy pledgers being motivated by the need to 'pay back' an organisation for services that have been provided to themselves or a loved one. Similarly, Sargeant *et al* (2006c) have identified that for some legacy pledgers reciprocation of their future gift is important, for example, by giving them membership of a bequest giving club.

Sargeant and Hilton's findings imply that for an educational organisation, alumni would be a prime source of bequest gifts. There could also be potential to consider fundraising from alumnus' wider circle; the parents or grandparents of an alumnus, for example, may consider a legacy as a 'thank you' to a college for the educational opportunities offered to a child.

Schervish (2000) identifies that major donors may be motivated to give out of a sense of gratitude for their success. It is possible that, for many of these donors, their education may be a major factor in their success, and therefore, a large legacy to an educational institution may be an appropriate way to 'give back' to society.

### **Reminiscence: remembering the college years**

It is possible that both the process of making a will and the decision to leave a charitable legacy are innately tied into complex processes of identity development and maintenance that take place throughout middle-age and later life. Whilst further research needs to be carried out to test these propositions, it is possible that a greater understanding of these processes could assist practitioners in educational institutions in encouraging donors to leave legacies.

Old age, with its increasing awareness of approaching death, has been posited as a time when people become increasingly self-aware (Butler 1963). This increased self-awareness could be driven, at least in part, by the life-review, a process described by theorists such as Butler (1963:66) as 'a naturally occurring, universal mental process characterized by the progressive return to consciousness of past experiences'.

According to Butler (1963:69), the life-review can result in a substantial re-organisation of the personality. It is possible that the process of making a will could act as a trigger for the life review process; indeed, it is likely that considering the distribution of assets and treasured possessions would trigger reminiscence about the people, places and processes involved in their accumulation, including time spent at various educational institutions. It possible that the people, places and organisations which feature positively in this process of reminiscence could become beneficiaries of an individual's estate.

### **Generativity: a concern with the future of the next generation**

Curasi, Price and Arnould (2003:372) describe the desire for immortality as one of 'the strongest and least malleable of human motives shaping the later adult years'. As society becomes increasingly secular and belief in the conventional Christian afterlife fades, researchers such as Cicerelli (2002:359) have developed the concept of symbolic immortality, arguing that individuals can continue to live symbolically, by, for example, viewing their children as extensions of themselves, seeing themselves as part of an enduring culture, or making a permanent mark in the world through what they produce and achieve.

This concept of symbolic immortality has been developed in the literature on generativity. Generativity has variously been perceived as a 'need, drive, concern, task and issue' (McAdams and de St Aubin 1992:1004). Kotre (1996) defines generativity as 'a desire to invest one's substance in forms of life and work that will outlive the self' and makes the distinction between biological generativity (conceiving and bearing children) and cultural generativity (the passing on of values). It appears that this desire to leave a legacy is deeply ingrained in the human psyche. As Rubinstein's (1996) study of childless women found, generativity can involve a social legacy rather than a biological one, and that feeling that there was no one to leave a legacy too, or no point in doing so, led to feelings of sadness or despair.

However we choose to define generativity, the various definitions seem to share a common theme of concern for the next generation. As McAdams and de St Aubin state:

In generativity, the adult nurtures, teaches, leads and promotes the next generation while generating life products and outcomes that benefit the social system and promote its continuity from one generation to the next.

McAdams and de St Aubin 1992:1003

McAdams describes how, as adults move into middle age - a time which has been described as 'highly generative' by both McAdams *et al* (1997) and Kotre (1996) - it becomes increasingly important to develop an anticipated ending for their life story, which 'ties together the beginning and middle to affirm unity, purpose and direction in life over time' (McAdams 1996:309), and how, as individuals move through middle-age and beyond, 'they begin to define themselves in terms of those things, people and ideas they leave behind' (McAdams 1996: 312).

Whilst the link between generativity and leaving a charitable legacy have yet to be researched in great depth, it is possible that generativity is a driver for legacy giving. It could also be particularly important in the decision to leave a charitable legacy to an educational institution; when leaving an educational legacy, not only is a donor achieving a form of symbolic legacy, but they are directly providing for forthcoming generations, a key feature of generativity.

### **'Secular immortality': The importance of posterity**

Sargeant *et al* (2006a) found that the need to live on, sometimes expressed as a family, rather than an individual need (Sargeant *et al* 2006c), was more important

than the legacy specific giving motives of tax and family need, with legacy pledgers being significantly more motivated by this factor than the general supporter base.

Other investigations which detail the importance of the need to live on have found mixed results. In their survey of UK legacy pledgers and general charity supporters, Sargeant and Jay (2003) found that being remembered for supporting charity was ranked as the least important factor influencing legacy decision making. In a similar survey of US donors, Sargeant and Jay (2004) found that the need to live on was ranked as less important than the lack of family need, though more important than tax considerations.

There is some evidence to suggest that being remembered by posterity may be particularly important to wealthy or super-wealthy individuals. In her study of wealthy consumers, Hirschman (1990) discusses the concept of 'secular immortality' which, she argues, is obtained when 'superlative or supranormal achievements in some realm of social endeavour culminate in legendary status' (Hirschman 1990:31). In order to achieve secular immortality, Hirschman states that:

...the mere presence of great wealth was not sufficient to ensure social prominence although it was a necessary condition. What was also required was that the family name became synonymous with a record of philanthropy and public service that would live on as a monument to the social worth of the founding entrepreneur. Hence, the entrepreneurial forebears must not only found great fortunes, but must also have acquired or donated publicly notable possessions...as *a social legacy*. Certain surnames became immortalized in the public consciousness, and long after public knowledge of the source of their wealth had eroded, tangible reminders of their social influence remained: Rockefeller Centre, the Morgan Library, the Whitney Museum.

Hirschman 1990:32. Emphasis added

Hirschman illustrates that leaving a legacy can be a strategic action designed to manage how an individual and their dynasty is remembered by the succeeding generations in society at large. This may be of particular relevance to educational institutions, who can memorialise their donors with naming opportunities on buildings, academic posts or notable research projects.

Although much of Hirschman's article draws on the experience of the hyper-rich, who have been immortalized nationally or internationally, she also suggests that the same processes may be in operation at a local level, through 'local heroes' who have been noted for their philanthropy (Hirschman 1990:41).

Conversely, however, in their qualitative study of the concept of legacy, Hunter and Rowles (2005) found that participants were uncomfortable discussing the concept of symbolic legacy (e.g. naming a building after oneself), particularly when a symbolic legacy came through personal effort. Participants were more comfortable discussing symbolic legacy that was achieved through external validation, for example, the way in which they had helped create a symbolic legacy for loved ones who had died. The participants strongly asserted that symbolic legacy was the least important type of legacy. Hunter and Rowles work indicates that some potential donors may be actively discouraged through any form of obligatory memorialisation.



#### **4. Conclusions and advice for practitioners**

Legacy fundraising offers huge opportunities for educational institutions, who are likely to benefit significantly from the forthcoming wealth transfer. However, in order to take full advantage of these opportunities, educational institutions must be aware of the differing demographic profiles and intrinsic motivators of their donors and be able to adapt their legacy marketing strategies accordingly.

It would appear that donors with a range of demographic profiles may be receptive to the legacy giving message. It may also be particularly appealing to donors who are already close to an institution, particularly alumni who may be motivated to reciprocate their educational opportunities with a legacy gift.

Both men and women (operating as individuals or as members of a couple) are potential legacy givers. However, practitioners should be aware that men and women may respond to different appeals, and individuals may respond differently to those who make decision as a couple.

Whilst unmarried individuals, particularly those without close family, appear to be prime targets for a legacy giving campaign, there may be growth potential in approaching individuals with families in different ways which address their particular giving motivations and barriers, for example, by asking for a lower-value legacy, or producing communications that detail the benefits of an educational legacy to future generations of a donor's family.

Based on existing evidence, fundraisers within educational institutions should look to target potential legacy donors from middle-age onwards, rather than purely targeting their oldest donors. There is a possibility that, as these donors are closer to their own college years, and in many cases, still in employment and therefore reaping the benefits of their college education, they may be more receptive to a legacy appeal than their older counterparts. Similarly, it appears to be during middle-age that a concern with one's legacy (in its broadest sense) develops. It will also be important to ensure that legacy communications are appropriate to an audience who may be younger than those traditionally targeted with such materials.

Potential legacy givers may be 'cash-poor, asset rich' and lower-value givers on a database should not be excluded from a legacy ask. However, there do appear to be particular opportunities for educational fundraisers within the major donor market, and practitioners should pay attention to the particular needs and motivations of these high-value individuals.

Being remembered for supporting a charity appears to be important for some donors, possibly particularly those with a high net worth, whilst others appear to find it extremely uncomfortable. Fundraisers in educational institutions should therefore be aware of the sensitivities surrounding this area, and be able to differentiate their offerings accordingly. The literature would suggest, however, that remembrance vehicles such as naming opportunities may be a motivator for some types of donor. It also appears that some donors may be more comfortable with the idea of offering families the opportunity to memorialise their loved ones posthumously.

Interestingly, we find a paradox within existing research; the motivations for leaving a legacy gift appear to encompass both altruistic and egoistic motivations. Similarly, the concept of generativity expresses a concern for forthcoming generations, but at the same time is actually 'me-centred', focusing on how the individual can extend their sense of self forwards in time. In order to meet donors' needs effectively, therefore, educational institutions could test marketing messages that encompass both sets of drivers.

The overriding lesson from existing research into legacy fundraising is that effective legacy campaigns cannot utilise a one-size fits all approach. Practitioners must segment their donor markets, and be able to offer legacy communications appropriate to these different groups of donors.

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