

Community Foundation Ireland: Untapped potential of Legacy Giving estimated at €160 Million **(<https://www.activelink.ie/node/103183>)**

Call for Awareness Raising Campaign and Change to Capital Acquisitions Tax (CAT)

Statement by Community Foundation Ireland

Communities across the country could benefit from an extra €160 Million in legacy giving if Government were to increase awareness and encourage charitable bequests, according to new research from Community Foundation Ireland (18th September 2023).

The Community Foundation, a philanthropic hub with an equality mission, has shown that while the level of legacy giving continues to grow it still has not reached the levels seen in other countries, in particular the UK.

The findings are revealed in 'Legacies for Good' where Economist and Former Advisor to the Department of Finance Jim O'Leary updates previous research he carried out for the Foundation in 2018.

The report is being released as part of 'My Legacy Month' which is being marked by community, voluntary and charitable groups across Ireland.

The report concludes:

- Inter-Generational Wealth Transfer is currently an estimated €9 Billion – a rise of more than €3 Billion since 2018
- Legacy Giving is increasing by 15-16% each year, though is still at less than half the rate in the UK where 3.6% of inter-generational wealth transferred is donated to charitable causes
- Only 30% of people here make a will highlighting the need for awareness raising

The report which comes as the Government is finalising a new National Policy on Philanthropy makes two recommendations to release this untapped potential for greater good.

- A call is made for the new National Policy to include an awareness campaign around the need to make a will as well as the benefits of leaving a lasting legacy towards a cause which you care about and will benefit future generations
- A new Capital Acquisitions Tax incentive which would see the tax burden on people who receive an inheritance reduced on a Euro-For-Euro basis for donations to causes and charities

Welcoming the research, Denise Charlton, Chief Executive of Community Foundation Ireland said:

“Legacies represent one of the most generous forms of giving. Leaving a gift which will benefit people and communities into the future. The power of this bequests has been used to advance many causes in other countries, however despite our unquestioned generosity it is a form of giving which has never reached the levels seen in other countries.

This updated research shows while we are moving in the right direction it is from a very low base. We believe the National Policy on Philanthropy to speed up and advance this progress and in the process open up potentially tens of millions of euro in extra supports for communities.”

Region

Nationwide

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legacies-for-good.pdf	883.35 KB

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