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THE REALIZATION REALITY CHECK

Benchmarks, data, and what to expect from planned gifts

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Agenda

1. Why realization is hard to study
2. What decades of data shows
3. What FreeWill realization looks like (early learnings!)
4. When a donor dies: the practical process



Housekeeping

1. This session is being recorded
2. The recording will be available here later today
 - Later this month, we'll add it to the Learning Hub (accessible in your Partner Portal)
3. The slide deck can be downloaded below
4. This session is CFRE-approved for 1.0 continuing education credit

First, a question

If someone asked you right now:

- *“Do these gifts actually come in?”*
- What would you say?

Yes

No



Why realization is hard to study

Why realization is hard to study

- No centralized U.S. probate database, so realization data must be gathered organization by organization
- Years - often decades - separate documentation from payout, making correlation nearly impossible
 - This is true across the whole field: an accepted industry benchmark is to expect *at least 7-10* years between documentation and realization
- FreeWill's platform scaled significantly after 2020; most gifts simply haven't matured yet
- FreeWill's average donor is 54 vs. 65+ in traditional programs; longer realization timelines are expected



What studies are there?

Research relies heavily on:

- U.S. Health and Retirement Study (HRS) longitudinal data (spanning 20+ years)
- U.S. estate tax data (which only reflects high-net-worth decedents)
- Data from countries like Australia, where probate and estate data is more accessible



What studies are there?

Most of our industry's understanding of charitable giving outcomes comes from a small set of research studies, driven by a handful of researchers, primarily Dr. Russell James and collaborators:

- [*Wills, Trusts, and Charitable Estate Planning: An Analysis of Document Effectiveness Using Panel Data \(2009\)*](#)
- [*American Charitable Bequest Demographics \(1992-2012\) \(2013\)*](#)
- [*The Timing of Final Charitable Bequest Decisions \(2015\)*](#)
- [*The Emerging Potential of Longitudinal Empirical Research in Estate Planning \(2020\)*](#)
- [*The Final Outcome of Charitable Bequest Gift Intentions \(2020\)*](#)
- [*American Charitable Bequest Transfers Across the Centuries \(2020\)*](#)





What the data shows

It's about wealth and age

Planned Gifts represent significantly larger gifts

- Estate gifts are 20–100x annual giving - wealth is accumulated and realized at death
- At higher wealth levels, more dollars flow to private foundations (know your competition!)

Age is the strongest predictor

- 80%+ of charitable bequest dollars come from donors aged 80+
- Likelihood of including charity rises with age: 8% (60s) → 21% (80s) → 38% (90s+)
- Wealth among estate filers increases with age, even into the late 90s - patience pays



It's about children and timing

Childless donors give the most

- ~10% of decedents are childless, but account for 52% of charitable dollars
- Childlessness has been a dominant predictor of charitable bequests across 350 years of U.S. probate data

It's normal for plans to change (and for final decisions to be made later)

- Charitable wills are typically signed within 5 years of death, not 20 years out
- 40% of charitable bequest decedents said they had no charitable component within 2 years of death
- ~55% of charitable estate plans are retained over 10 years - changes often coincide with life events that prompt broader updates



What the data shows

Reality: Research found that about half of bequests reported in estate plans or to nonprofits are realized.



WHAT THE DATA SHOWS

Impact of stewardship

- Realization varies between nonprofits (~40%–80%) and **loss rates are 2x higher when donors receive no communication in the final 2 years of life**
- Adding a bequest is associated with ~77% increase in annual giving, but giving (and volunteering) tend to decline in the final 5 years of life
- Charities that stop communicating with older donors when they stop donating or volunteering are pulling back on communication just as final charitable estate decisions are being made and stewardship is **most** critical



WHAT THE DATA SHOWS

Early inclusion still matters

- Early inclusion of charity - even if not continuous - is associated with larger charitable transfers at death
 - 36% charity added in final 2 years → 18% of dollars
 - 10% charity removed, then re-added in final 2 years → 21% of dollars
 - 21% charity always reported in plans → 40% of dollars
- While 69% of donors change their wills, only 25% change a gift in their wills



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What FreeWill realization looks like
(early learnings!)

WHAT FREEWILL
REALIZATION LOOKS LIKE

Early data is encouraging – and developing

- FreeWill is prioritizing realization research efforts, working closely with partners who report realized bequests via portal gift status
 - Limitations: unmatched anonymous donors*, previous partners, most site usage after 2020, young donors
- Partners have seen realized bequests between 1-8 years into FreeWill partnership
- Realized bequests have been received between 1-4 years after the donor created the bequest (average of 2 years)
- Average age of donor passing away is 71
- As our sample size grows, we anticipate these numbers changing

**If you're interested in matching realized bequests that your organization received to anonymous FreeWill records, reach out to partnersupport@freewill.com.*



WHAT FREEWILL
REALIZATION LOOKS LIKE

Early data is encouraging – and developing

- Most realized bequests came from donors who received communications from the nonprofit but did not respond
- Most realized bequests met or exceeded the estimated values in the FreeWill portal
- About half of bequests came from donors with no known giving history – documentation is revealing relationships and intentions you wouldn't otherwise know about
- Reality check: based on existing research, we know that not all bequest commitments will be realized (and that's NORMAL!)



Example #1

\$150K estimate → **\$164K realized**

- **Known donor** - legacy commitment discovered through FreeWill
- **Continued making regular gifts** after creating her will
- **Not responsive to stewardship outreach**
- Gift realized just over \$164,000 - **above documented estimate**



Example #2

\$500K estimate → **\$1.2M realized**

- **Known donor** in their 90s - gave on & off for 16 years, less than \$2K total
- **Used FreeWill** to document primary bequest and contingent bequest
- **Did not respond to stewardship**
- Gift realized at \$1.2M with a **second installment of \$1M expected in 2027**





When a donor dies

When you're notified about a deceased donor

Step 1: Verify & acknowledge

Step 2: Contact the estate executor

- You are entitled to a copy of the will or trust document as a *named beneficiary*

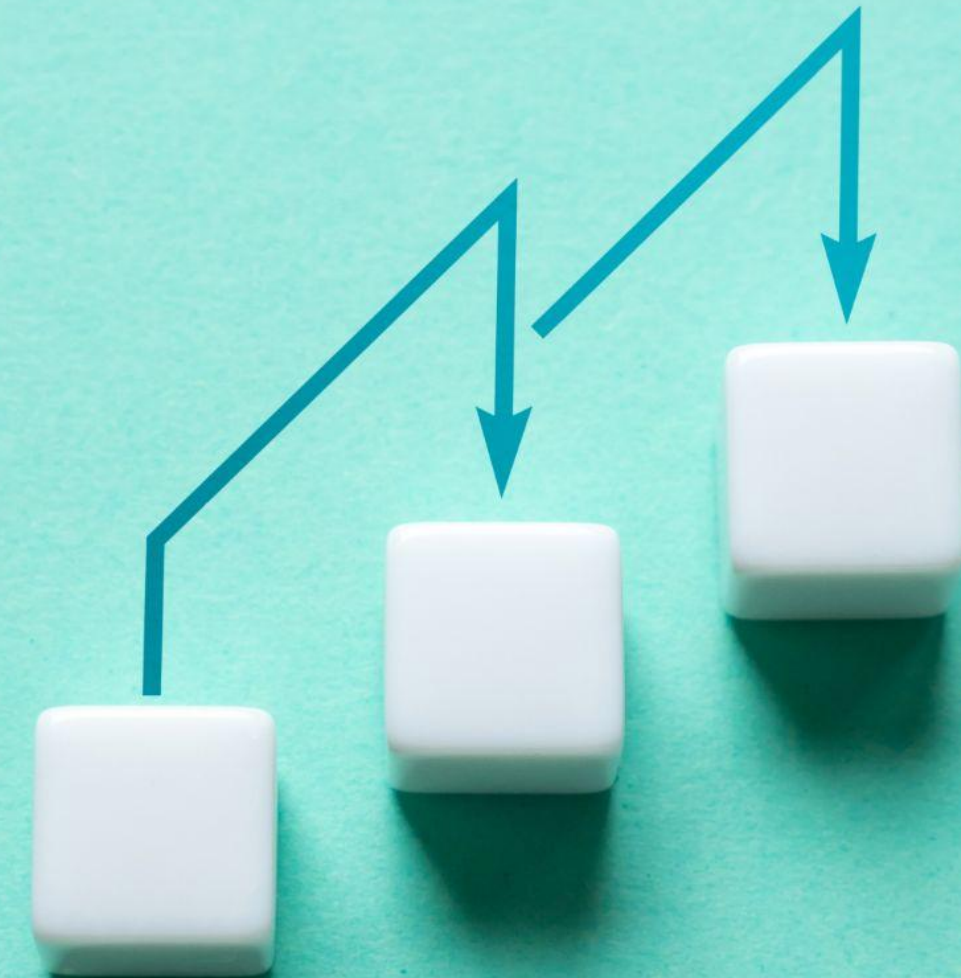
Step 3: For beneficiary designations (IRAs, POD accounts)

- Provide death certificate + completed beneficiary claim form

Step 4: Update gift status in Portal

Step 5: Receive the gift

- Document all correspondence - this protects your organization if the will is contested



Resources from today's session

1. FreeWill partner guide:
[“What to do when a legacy donor passes away”](#)
2. Summary document:
“Realization Reality Check: What the Research Says About Bequest Realization”

What to do when a legacy donor passes away

A guide to planned gift administration

Table of Contents

1. Verify your donor's information and giving history, if any
2. Share your condolences
3. Administering the estate
4. Work with the estate executor through probate/administration
5. Update your Partner Portal
6. Receive the gift and honor the donor's legacy
7. What is the process for a beneficiary gift (non-probate)?
8. Final thoughts





Thank you.

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