

# Using online wills amid economic uncertainty

How online wills can help attract, retain and engage supporters in a challenging economy.



# Contents

• About Gathered Here	01
• About the report	02
• Economic uncertainty in Australia	03
• Generating revenue	09
• Retaining at-risk donors	11
• Strengthening existing relationships	12
• Attracting new supporters	13
• Wills platform & GMP	14
• Contact	17



# About Gathered Here



Gathered Here is a trusted provider of online wills and digital bequest technology.

Our online will-writing platform is free and user-friendly, making estate-planning accessible to all Australians, regardless of personal wealth, physical location, or digital literacy.

We work closely with our NFP partners and the wider sector to encourage fundraising via free online wills and digital bequest strategies.

To date, we have helped Australians pledge an estimated \$425 million to a wide range of worthy causes.

**2,000+**

five-star reviews

**30,000+**

online wills written

**\$425m**

pledged to NFPs

**317**

NFP partners

**19%**

of wills include a gift

**79%**

of gifts are residuary

**\$82,907**

average value of residuary gifts

**\$6,488**

average value of specific gifts



SCAN ME

# About the report



Australia's current economic climate is challenging, both for NFPs and their supporters.

With the rising cost of living, growing risk of unemployment, interest rate hikes and a rental crisis, many supporters are under financial strain and emotional stress.

Unfortunately, this forces many to end or reduce their regular giving as they seek to better secure their own financial situation.

For NFPs, this drop in support is compounded by rising operational costs, making it harder and more expensive to deliver services.

At the same time, many NFPs are experiencing an increase in demand for their services, particularly those in the welfare or social services space.

Specifically, how they can be used to attract, retain and engage supporters.

It also looks at how economic uncertainty impacts the NFP sector and how online wills can help mitigate some of the challenges that inevitably arise during these times.

If you'd like to learn more about how online wills can help your organisation generate future revenue amid economic uncertainty, scan the QR code.

**Scan the QR code below to learn more information:**



# Economic uncertainty

## Definition:

A situation in which the future economic environment is difficult to predict, and there is a high degree of risk.

Economic uncertainty can be caused by a variety of factors, both domestic and international, including:

- ▶ **Political instability**
- ▶ **Policy changes**
- ▶ **Natural disasters**
- ▶ **Pandemics**
- ▶ **Market fluctuations**
- ▶ **War and conflict**

## Economic uncertainty in Australia

Australia is currently exposed to a broad combination of both domestic and international factors, driving economic uncertainty.

Locally, successive interest rates have pushed mortgage repayments skyward, escalating default rates and encouraging rental increases.

Low construction rates during COVID have led to a housing shortage, further aggravating the issue. Low vacancy rates, combined with climbing rents, have resulted in a rental crisis.

At the same time, housing supply cannot meet demand so property prices continue to rise while lending capacity shrinks.

The post-COVID surge in demand for many goods and services has led to supply chain issues and is contributing to inflation.

While Australia's multi-decade energy transition promises lower costs in the long-term, increased energy costs are hitting households in the near-term.

Internationally, Russia's invasion of Ukraine is causing geopolitical instability, contributing to food shortages and increased costs, further increasing the cost of living.

Certainly, it's a challenging time for many Australians.

# Thankfully, we're not in a recession (yet)

There's no denying Australia is experiencing economic uncertainty, but it's important to note that economic uncertainty does not guarantee a recession.

In fact, Australia is remarkably good at avoiding recession. Despite what the media sometimes portrays.

The last time Australia entered a technical recession - two consecutive quarters of negative growth in real GDP - was over 30 years ago, in 1990-1991.

This is highly unusual compared to most advanced economies, which typically experience a recession every seven to ten years.

Why is this important?

Because this report is not intended for scaremongering. Its aim is to give NFPs tools and information that can help during a challenging economic period.

The most common definition of recession is

**2 consecutive  
quarters of negative  
growth in real GDP**

Australia's last technical recession was

**1990-1991**

Most advanced economies record a recession around

**every 7 to 10 years**



# So how is Australia faring?

Most experts agree that the Australian economy has seen better days.

**Deloitte.**

**June 2023**

"A deep per capita recession is expected over the next two years."

**KPMG**

**July 2023**

"This situation of falling productivity and rising wages is worrying."



RESERVE BANK OF AUSTRALIA

**August 2023**

"Growth in economic activity is forecast to remain subdued over the rest of the year as cost-of-living pressures and the rise in interest rates continue to weigh on domestic demand."



Commonwealth  
Bank

**August 2023**

"We are facing a period of economic uncertainty, with many Australians feeling the strain of cost of living pressures."

# Why does it matter?

Economic uncertainty leads to a broad range of knock-on effects which put additional pressure on supporters.

- Rising interest rates
- Rising energy costs
- The rental crisis
- Rising cost of living
- Reduced household wealth
- Reduced credit access
- Emotional uncertainty
- Risk of unemployment
- Increased stress

These pressures impact individual and consumer behaviour.

Data shows that regular charity giving decreases. After the GFC in 2007-08, charitable giving by Australians dropped for two consecutive years by a total of 15%

A report from GlobalData notes that use of comparisons sites increases amid economic uncertainty, as individual focus more keenly on their current financial situation.

Economists have also theorised that lipstick sales increase during times of economic uncertainty as consumers lean towards more affordable luxuries, while use of dating sites increases as people stay home more frequently and look to find company.

While some of these indicators are more light-hearted than others, they do indicate bigger trends.



People are thinking more carefully about their buying decisions



They are reducing discretionary spending and increasing precautionary saving



They are revisiting their financial obligations, including insurance, utilities, and credit

# The NFP sector also faces challenges

While individuals and supporters certainly feel financial strain amid economic uncertainty, so too do charities and NFPs.

Cost of living increases impact operational costs, making it harder and more expensive to deliver services.

Depending on the cause area, many NFPs also see an increased demand for their services.

Then there's the risk of wage increases. Australia's minimum wage climbed by 8.6% in July.

At the same time, higher paid workers will be experiencing the impact of cost of living increases and may start asking for pay rises.

Meanwhile, donor support drops and business sponsorship declines as organisations shift to extremely risk-averse strategies to weather the economic storm.

This can quickly push NFPs into a precarious situation. Employee numbers or hours may need to be cut, resources are stretched to capacity and budgets need to be tightened and tightened again.



**Increasing cost to deliver services**



**Increased demand for services**



**Regular giving drops**



**Increasing wage costs**



**Reduced business sponsorship**



**Reduced labour force**



**Resource limitations**



**Tightening NFP budgets**

## In a nutshell...

Economic uncertainty typically leads to higher prices and reduced consumer spending.

For NFPs, this often results in fewer donations accompanied by increased operational costs.

These challenges will be further aggravated within some NFPs as their services are stretched by increased demand during times of financial difficulty.

**Simply, NFPs have to do more with less.**

# Free online wills can help NFPs do more, with less.

## For NFPs

Free online wills can generate impressive revenue streams for a low cost and with minimal effort.

Organisations with a bigger budget allocation or labour force can invest more time, money or resources if they wish, and they'll no doubt see the benefits of that, but even teams with the tightest of budgets can implement an effective free online will program.

## For supporters

Free online wills minimise financial impact and provide a tangible benefit.

They allow individuals to support the causes they care about, without suffering financial strain during their lifetimes.

They can be used to help retain at-risk donors, strengthen existing relationships, and attract new supporters.

Their unique ability to benefit both NFPs and supporters, and the way they can be customised to suit literally any budget, means free online wills are the perfect fundraising tool for times of economic difficulty.

**Want to know more?**  
**Scan the QR code to book a demo.**



**SCAN ME**

# Generating revenue

While everyday and regular giving declines during times of economic uncertainty, gift value of gifts in wills remains consistent.

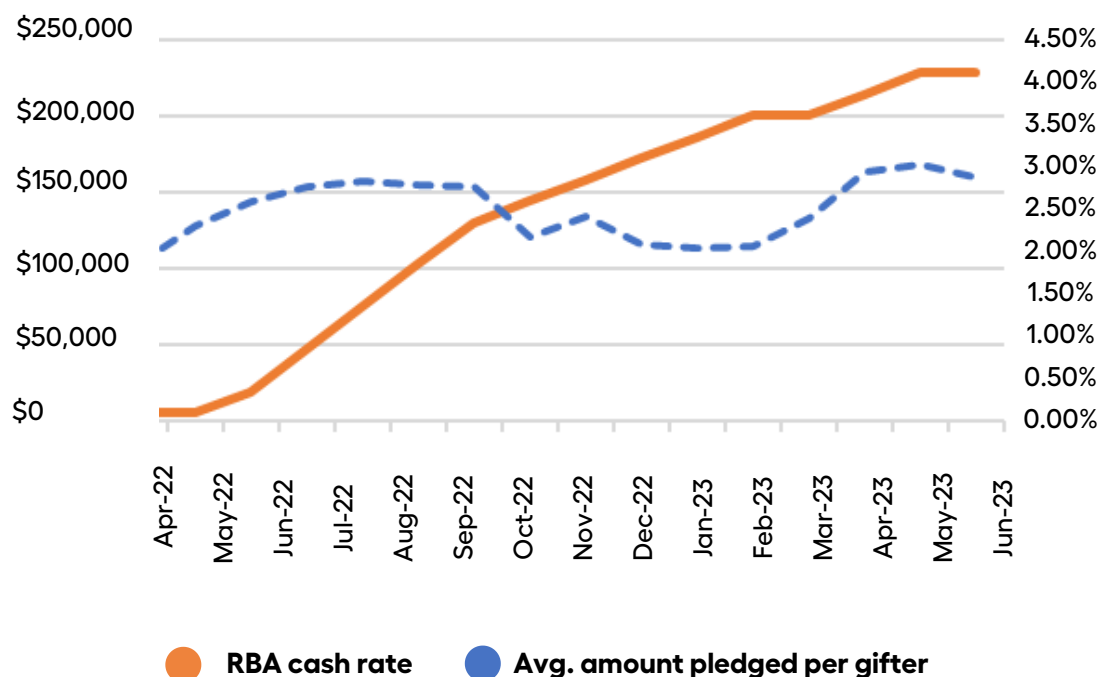
Supporters don't feel any financial impact when they pledge a gift in their will, so that giving behaviour is less likely to be reduced in times of economic pressure.

We know this because there is no correlation between the estimated value of gifts pledged via Gathered Here and the RBA cash rate.

We know this because we tracked the average value per supporter on Gathered Here and compared it to cash rate fluctuations between April 2022 and June 2023.

There is no correlation between the estimated value of gifts pledged via Gathered Here and the RBA cash rate.

The cash rate climbed dramatically while the average value per gift in will donor stayed fairly consistent.



## Effective campaigns don't demand major investment

Gathered Here data also shows that multi-part EDMs are by far the most effective channel for driving gifts in wills.

The audience can be segmented or unsegmented and can include active donors, regular givers, lapsed donors, event participants, peer-to-peer donors, volunteers and staff.

Financially, this doesn't have to cost a cent but the impact on future income can be dramatic.

In late 2022, a small animal charity ran a two-part EDM series to its supporter base of approximately 35,000 people.

The charity was able to generate an estimated \$1.4 million in future revenue.



### Bequest EDM 1

Account	Wills	Gifts	Value
23	12	8	\$517,532.50



### Bequest EDM 2

Account	Wills	Gifts	Value
15	7	8	\$917,037.50

## Newsletter inclusions can also generate good results

The same charity included information about online wills and a link to their online will platform in three monthly e-newsletters.

These efforts generated five gifts, worth an estimated \$60,000. Three of those gifts were found to be from subscribers with no previous history of supporting the organisation financially.

### Monthly newsletter A

Wills	Gifts	Value
2	2	\$14,267.50

### Monthly newsletter B

Wills	Gifts	Value
3	2	\$13,267.50

### Monthly newsletter C

Wills	Gifts	Value
1	1	\$33,168.75

# Retaining at-risk donors

Aside from boosting future revenue for relatively little investment, free online wills can also help organisations retain at-risk supporters.

Data shows that charitable giving decreases during times of economic stress.

A Queensland University of Technology study found that after the global financial crisis in 2007-08, charitable giving by Australians dropped for two consecutive years - by a total of 15%.

It took six years before the total amount of donations exceeded pre-GFC levels.

Further, analysis undertaken during the pandemic estimated that total giving would fall around 7.1% in 2020 and by a further 12% in 2021.

No NFP wants its supporters to be in financial difficulty and sometimes, nothing can be done if a supporter wants to end or reduce their regular giving.

However, free online wills can be used as an effective intervention, keeping donors close to the organisation even when they withdraw regular support.

They're able to retain the feel-good factor of supporting a cause they care about, without suffering financial strain.

In fact, they they actually benefit from a useful financial tool.

All in all, NFPs have the opportunity to earn a high-value gift while keeping at-risk supporters close to the organisation.



**Nobody likes ending support for a cause they care about. It doesn't feel good.**



**When this happens, NFPs can intervene by gently suggesting a bequest.**



**Supporters get that feel-good factor without the financial strain.**



**Supporters also benefit from a genuinely helpful financial tool.**



**NFPs can earn a high-value gift and keep supporters close.**

# Strengthening existing relationships

**Free online wills also give NFPs an opportunity to add-value.**

Free online wills can also be an excellent tool to strengthen existing relationships.

During times of economic uncertainty, we see an increase in the use of comparison sites as people are actively thinking about their financial situation and looking for ways to save money.

Writing a will is an extremely important financial measure, which can have a huge impact on the financial situation of a family when their loved one dies.

Educating supporters about the importance of having a will is timely and valuable advice.

Connecting them with a free provider goes above and beyond. NFPs are able to add value and say thank you at the same time.

With an online will offering, NFPs can also reach out to supporters with an ask that doesn't immediately impact them financially.

In times of strain, that sensitive approach goes a long way and demonstrates awareness of the potential challenges they might be facing.

This strengthens the donor relationship, building trust and elevating it beyond the transactional.



**Educating supporters is timely and valuable advice.**



**NFPs have a pain-free way to ask for further support**



**Writing a will can save loved ones financial stress.**



**Connecting supporters with a free provider adds value**

**This strengthens the donor-NFP relationship**

# Attracting new supporters

**On average, 1,200 wills are written via Gathered Here every month**

Free online wills can also be used to attract new supporters.

The value-add of a free online will can help shepherd existing contacts over the line to become donors.

This is an easy way for them to start supporting your organisation, it doesn't cost them a cent and they get something in return.

Further, organic traffic via free online will sites can be leveraged to reach a whole new group of potential supporters.

An average of 1,200 wills are written every month on Gathered Here.

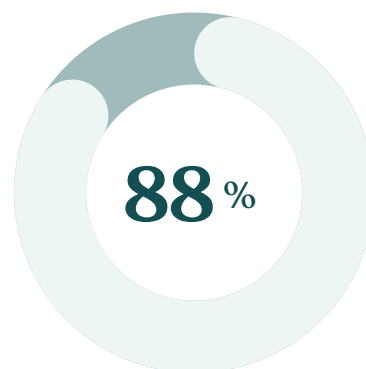
The vast majority (88%) of those wills are written by people who arrived via the Gathered Here homepage, as opposed to being directed there by a non-profit campaign.

Of all gifts pledged, 70% come from this cohort.

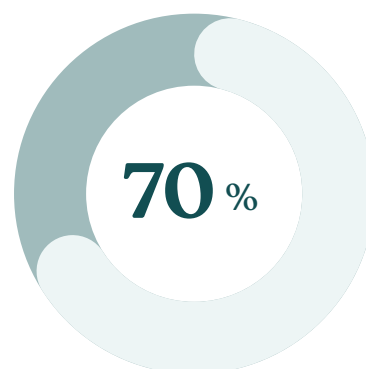
Charities and NFPs can put their organisation in front of thousands of people, entirely new to their organisation. People who are actively in the process of writing a will.

Charities and NFPs can tap into that market for free.

Or, they can pay to secure placement on the highest-traffic areas of Gathered Here.



of **traffic** comes directly from the Gathered Here homepage



of **gifts** come directly from the Gathered Here homepage

# The wills platform

User-friendly, intuitive technology to simplify will-writing and gift-pledging.

Created with input from

**estate planning lawyers**

Designed in consultation with

**a charity advisory panel**

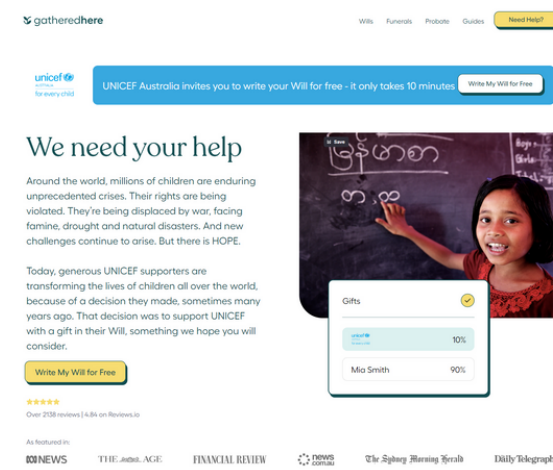
**Over 2,000 five-star reviews**

from verified customers

Platform of choice for **300+ NFPS**

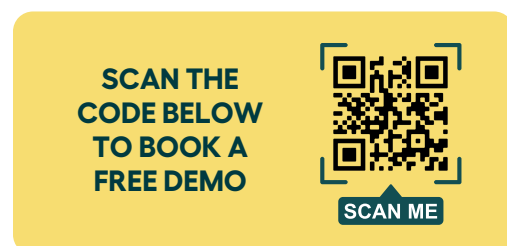
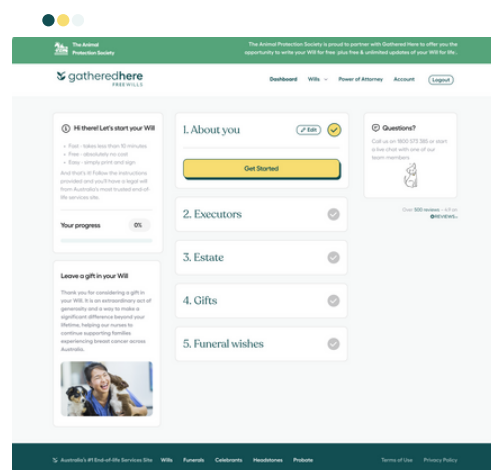
## Landing page

Customise your landing page to reflect your unique branding and messaging.



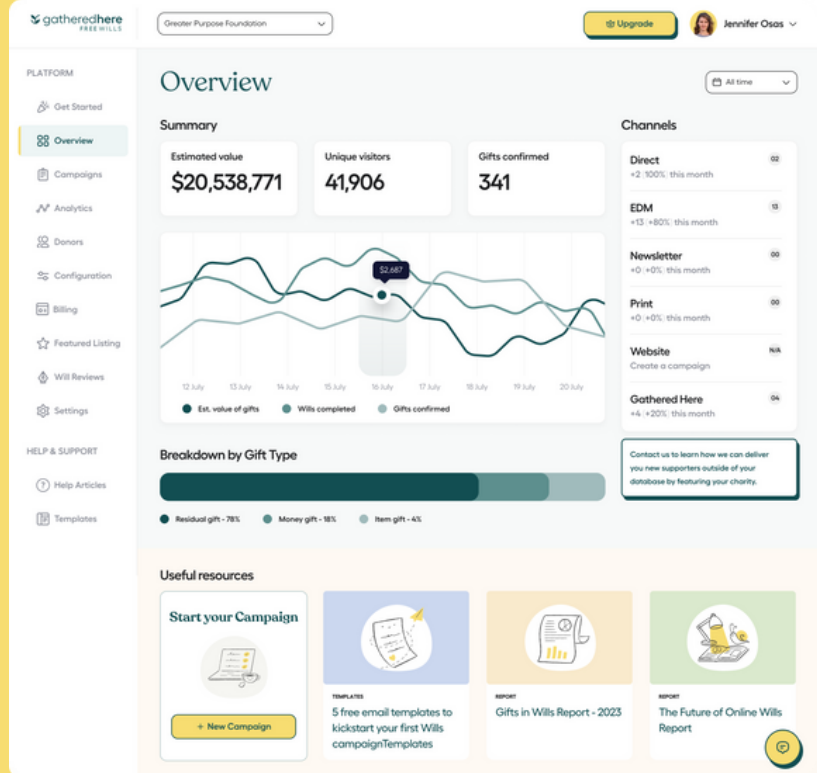
## Will platform

Make the supporter journey streamlined with a co-branded will platform



# The GMP

The Gifts in Wills Management Platform simplifies bequest management and campaign tracking.



## Track

Hard data to show which campaigns are working so you can assign resources to the most effective areas

## Report

Generate detailed, custom reports with revenue forecasting, in-depth analysis and return on investment.

## Connect

Collect personal and contact information from opt-in donors. Export data to your own system.,

## Analyse

Review detailed breakdowns of gift type, value and channel. Compare results to gain a clear picture of campaign success.

## Advertise

Put your organisation in front of thousands of will-writers. Track return on investment and see exactly how well advertisements are working for your cause.



# Index

## **Gathered Here, 2023**

[The 2023 Gifts in Wills Report](#)

## **Deloitte, 2023**

[Business Outlook Report: June 2023](#)

## **KPMG, 2023**

[Australia Economic Outlook: Q2 2023](#)

## **Reserve Bank of Australia, 2023**

[Economic Outlook: August](#)

## **Commonwealth Bank of Australia, 2023**

[2023 Annual Report](#)

## **Queensland University of Technology, 2019**

[An Examination of Tax-Deductible Donations Made By Individual Australian Taxpayers](#)

## **McLeod J 2020**

[Where to from here? The outlook for philanthropy during COVID-19.](#)

## **Reserve Bank of Australia, J 2016**

[Measuring Economic Uncertainty and its Effects](#)

## **Jonkoping University, 2023**

[Consumer purchasing behaviour during the economic uncertainty of 2020-2023](#)



# Get in touch

Online wills can help organisations navigate economic uncertainty and conduct effective fundraising, with sensitivity.



SCAN ME

---

[WWW.GATHEREDHERE.COM.AU](http://WWW.GATHEREDHERE.COM.AU)

Follow us

