

2025

Planned Giving Report

An in-depth look at the biggest trends
in estate planning and legacy giving

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Introduction

Introduction

Dear friends,

In a year when many funding sources feel unpredictable, planned giving provides reliable, long-term revenue for fundraising teams. The demographic forces shaping philanthropy are undeniable: between now and 2045, an estimated \$124 trillion will change hands as Baby Boomers move through peak estate planning years. That Great Wealth Transfer is already underway, and it represents a once-in-a-lifetime opportunity for nonprofits to bridge the gap between generations.

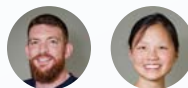
This Planned Giving Report draws on anonymized data from June 2024 through May 2025, and includes an analysis of more than 244,000 estate plans created through FreeWill to understand who is planning, who is giving, and what this means for nonprofits.

You'll see that planned giving dollars grew in 2025, powered by larger average gifts and strong participation among older adults who are increasingly comfortable completing their plans online. You'll also see encouraging signals among younger adults, particularly Gen Z, who are participating in planned giving decades earlier than conventional wisdom suggests. And because two out of three legacy donors notify the nonprofit of their intentions, the door is open for real stewardship long before a gift is realized.

We know that every team's reality is different. Some of you are scaling a mature program, while others are dedicating a few hours a month to getting the basics right. Wherever you are, we hope this report provides you with the clarity and confidence to prioritize planned giving in 2025.

Thank you for the work you do every day. We're honored to be building alongside you, and we're optimistic about what your organizations will make possible in the years ahead.

Sincerely,
Patrick Schmitt & Jenny Xia Spradling
Co-CEOs, FreeWill
August 2025



About this report

About this report

This report is, a data-backed look at the state of legacy giving in 2025. It analyzes estate plans and charitable bequests made through FreeWill's platform from June 2024 through May 2025.

During this period, users completed more than 244,000 free, valid legal estate plans (last wills and revocable living trusts), or documented their wishes to be finalized by an attorney. Total estimated charitable bequests from this cohort exceed \$2.0 billion, up from \$1.8 billion in the prior year.

We review anonymized demographic, financial, and philanthropic data to present an up-to-date picture of the modern will-maker and legacy donor. Throughout this report, we use “will-maker” to refer to FreeWill users who complete either a last will and testament or a revocable living trust. We use “charitable bequests” to refer to bequest commitments in a will and distributions to charity in a revocable living trust.

Our analysis focuses on several core measures:

- The total number of estate plans created
- The percent of will-makers who included a charitable bequest
- The expected value of those bequests

As in previous years, we distill the key takeaways from this dataset to help nonprofits apply the findings and strengthen their planned giving strategy.

Top 5 key findings

Top 5 key findings

Each year, we aim to identify the most relevant insights to equip fundraising teams with the top-level data they need when considering how to grow their planned giving strategy.

38%

of bequest dollars were contributed by people aged 65 to 84

1. Planned giving dollars are growing.

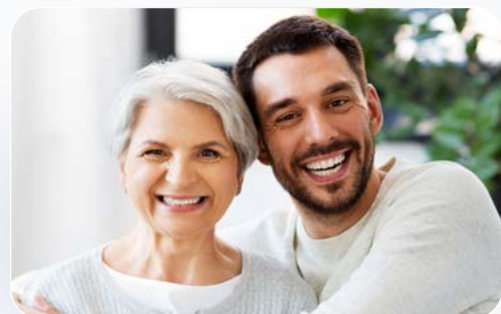
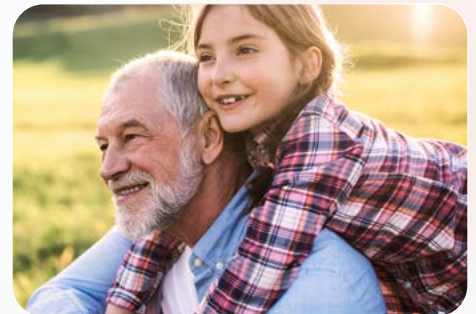
Total bequest dollars rose 13% to more than \$2.0 billion, up from \$1.8 billion in 2024. Growth is driven by larger gifts: the average bequest size increased 15% to \$48,723.

2. High-asset individuals are giving more.

Donors reporting \$7.5M+ in assets account for a larger share of dollars. The \$7.5M tier grew from 10% to 13% of all dollars committed, and the \$12.5M tier from 12% to 15%. The top of the wealth spectrum is fueling overall dollar growth.

3. Older adults give more, even as younger generations plan earlier.

People aged 65 to 84 created 27% of wills but contributed 38% of bequest dollars. In contrast, those aged 25 to 44 created over 30% of wills but only 21% of dollars, reflecting earlier planning with smaller average gifts.



65%

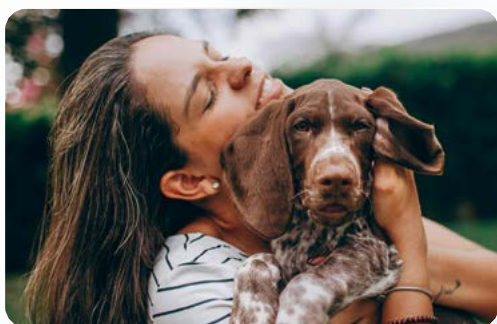
of donors who include a bequest
choose to notify the nonprofit

4. The average planned giving donor is 53 years old.

Generation X remains a core audience for planned giving. The average age of will-makers increased slightly from last year, from 52 to 53, matching the average age of planned giving donors. This age continues to represent the sweet spot for estate planning activity and capturing charitable intent.

5. Most planned giving donors share their intentions with the nonprofit.

65% of donors who include a bequest choose to notify the nonprofit. Sharing is highest among donors in their 20s and 30s (72%), and remains above 50% across every age band, creating clear opportunities for stewardship.



Overview: Planned giving in 2025

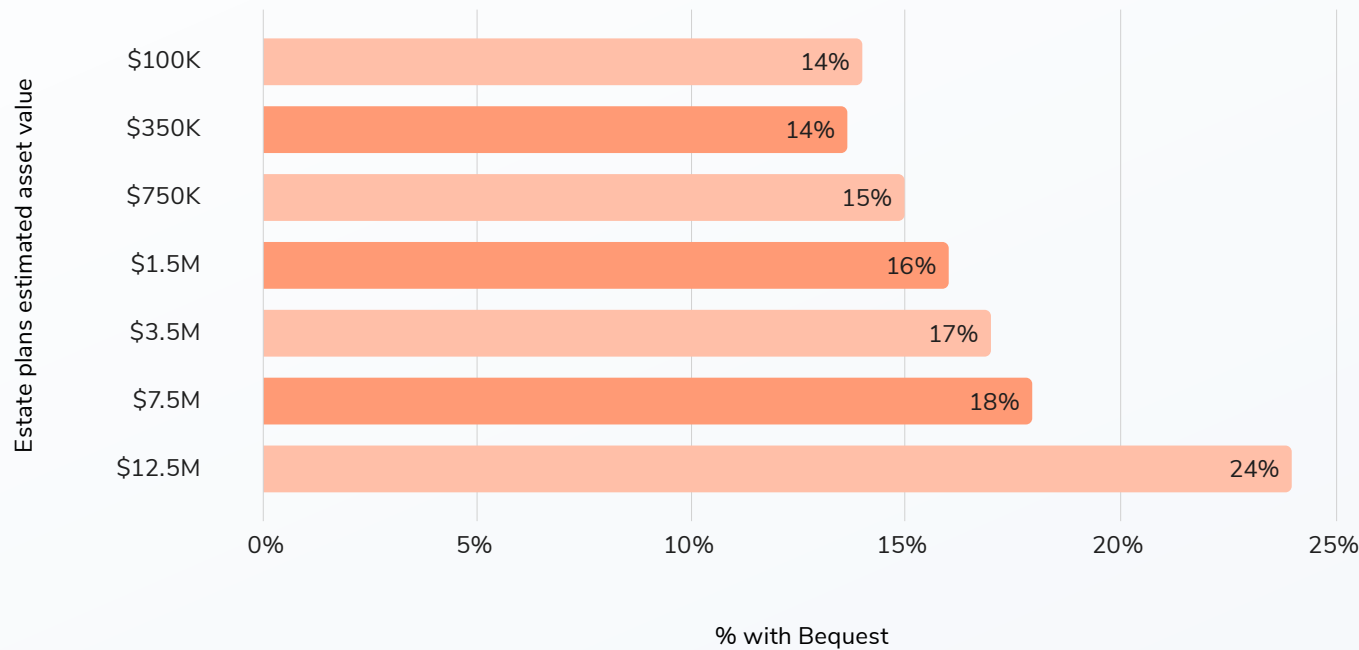
Overview: Planned giving in 2025

The pages that follow break down planned giving by age, gender, marital status, parenthood, and more.

As highlighted in our top findings, 2025 results were driven by larger average bequests and higher planned giving participation among will-makers with assets of \$7.5M or more.

For context, see the chart below.

PERCENT OF ESTATE PLANS
WITH CHARITABLE BEQUESTS
BY MEDIAN ESTATE SIZE



Age

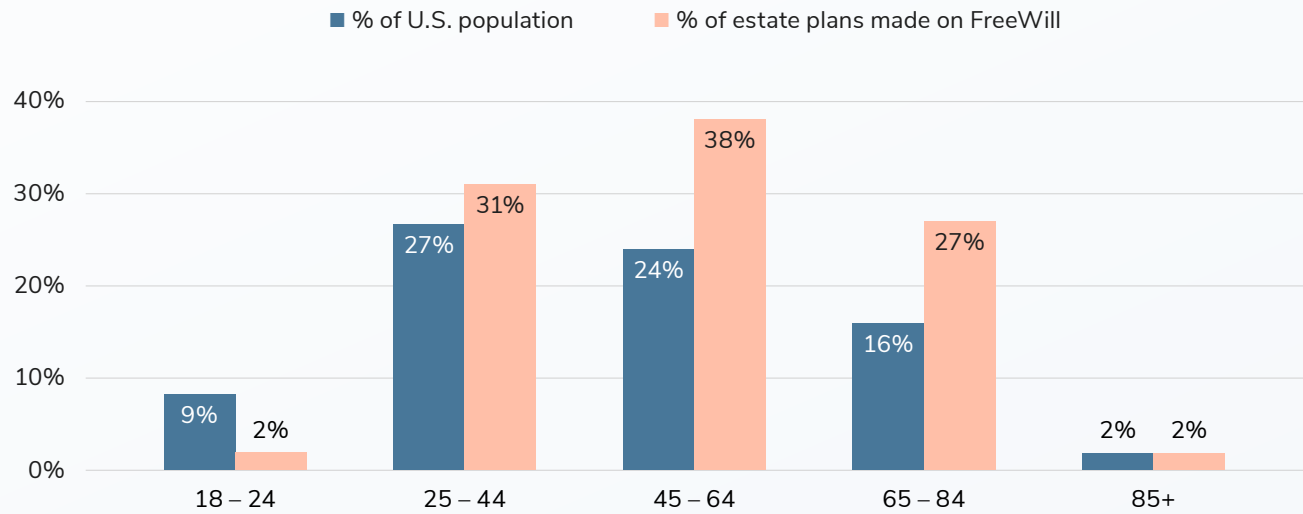
Age & estate planning

The age distribution of will-makers differs from that of the overall U.S. population. Millennials (ages 29 to 44 in 2025) are now the largest generation in the country, which helps explain the higher proportion of will-makers in the 25 to 44 age range.

The largest share of will-makers comes from adults aged 45 to 64. While this group represents just 24% of the U.S. population, they account for 38% of all wills created. This cohort includes the entire Generation X (ages 45 to 60 in 2025) and a portion of Baby Boomers (ages 61 to 79 in 2025).

Although Generation X is smaller in size compared to Millennials and Boomers, their higher representation among will-makers likely reflects common life transitions at this stage.

SHARE OF US POPULATION & ESTATE PLANS BY AGE



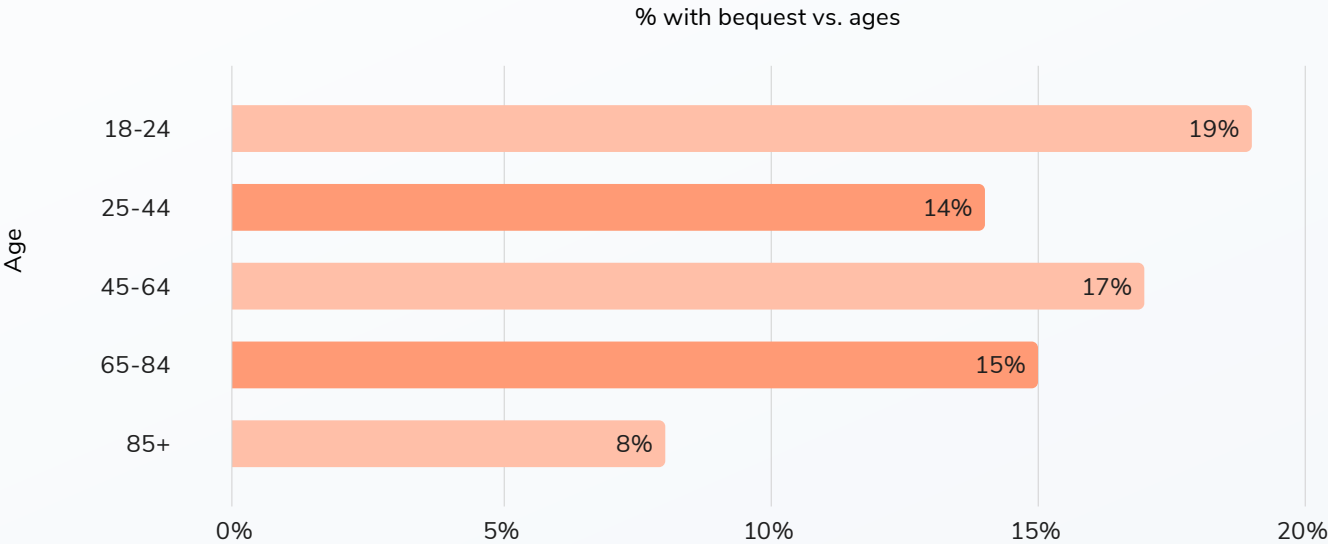
19%

of 18-24 will-makers include a bequest to charity

Many in this group have children who are becoming adults, are taking on responsibilities as caretakers or heirs, and are reaching career milestones, such as moving into senior positions or approaching retirement.

Younger make up a smaller percentage of the population, and a smaller percentage of will-makers, but this group shows strong charitable intent. Nearly one in five will-makers aged 18 to 24 (19%) included a charitable bequest in their plans – the highest rate of any age group. They were followed by will-makers aged 45 to 64, 17% of whom included a bequest commitment.

LEGACY GIFTS
BY AGE

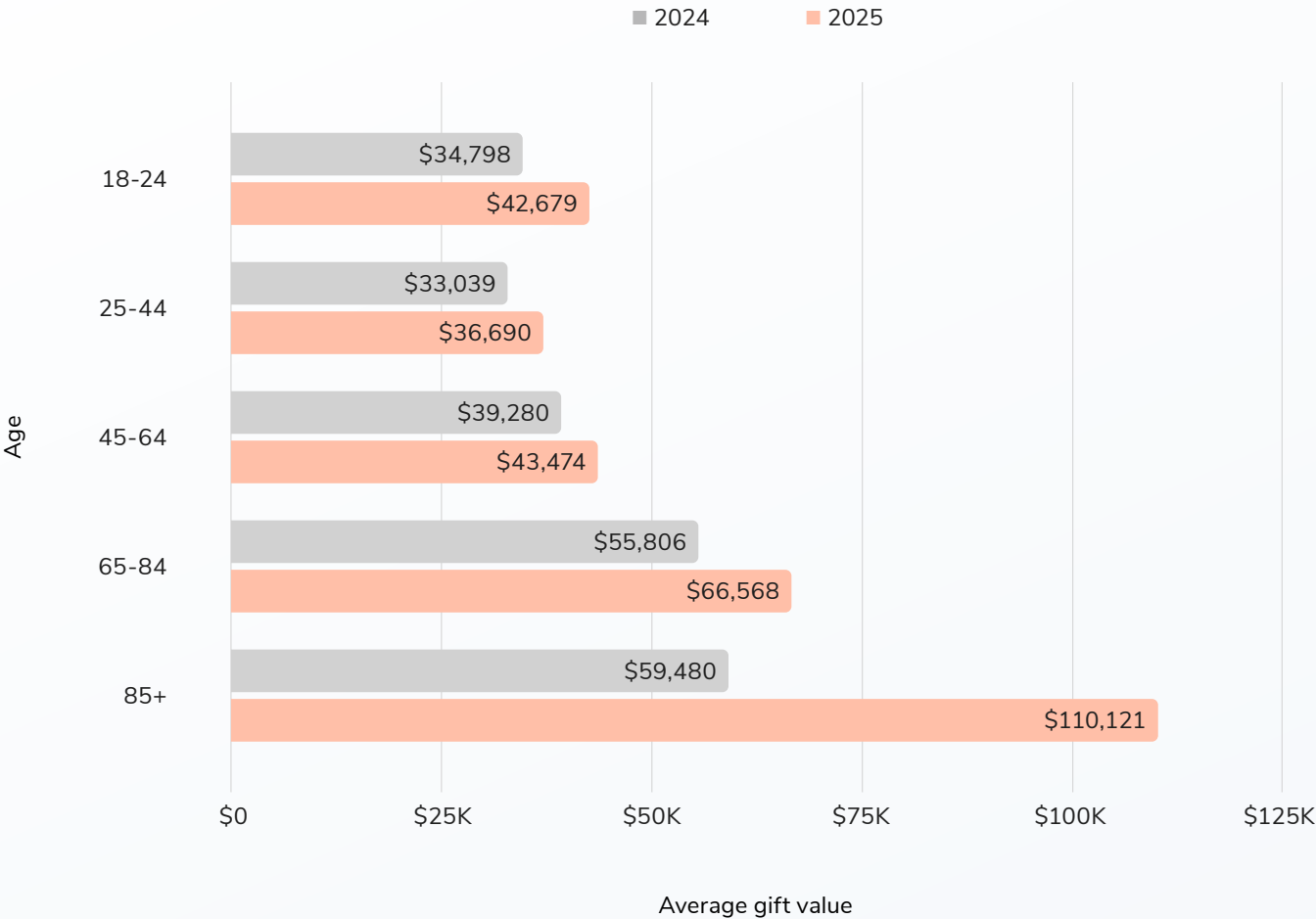


\$110,121

average bequest for donors 85 and older, leading all age groups

Will-makers in the 45 to 64 group are also significant contributors in dollar terms, accounting for 36% of all charitable dollars committed. This places them just behind will-makers aged 65 to 84, who contributed the largest share (38%).

AVERAGE GIFT VALUE BY AGE

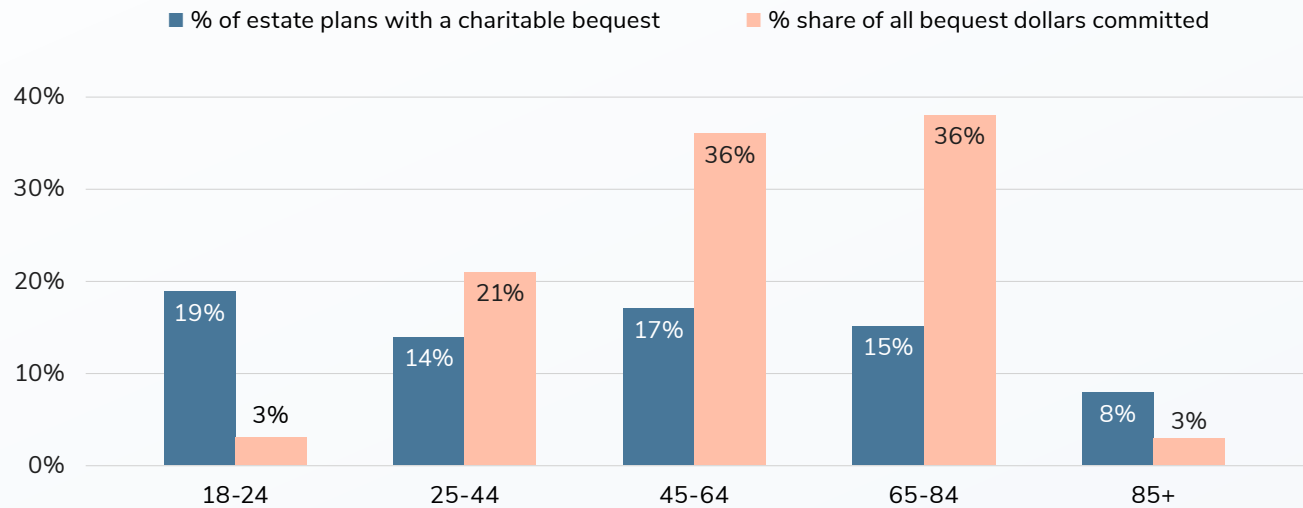


85%

increase of the average bequest size among will-makers aged 85 and older

The average bequest size increased year-over-year across all age groups, with the largest growth seen among will-makers aged 85 and older. In this group, the average bequest rose from \$59,480 in 2024 to \$110,121 in 2025 – an 85% increase.

CHARITABLE BEQUESTS
BY AGE



Gender

18%

increase of average gift size
from men



Key takeaway

Women drive participation; men drive dollars. Women are 55% of will-makers and are more likely to include a bequest, while men now account for 50% of total bequest dollars as their average gift rose 18% to \$73,434 (women: +10% to \$52,250).

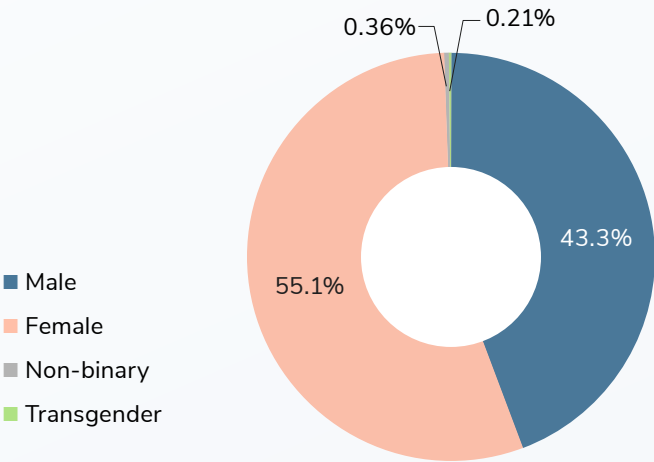
Gender & estate planning

Consistent with last year’s findings, women remain the majority of will-makers, making up 55% compared to 44% for men, with 1% identifying as non-binary or transgender.

Women continue to be more charitable than men: women represent 57% of all estate plans that included a charitable bequest, compared to 42% created by men.

However, men have increased their charitable commitments compared to previous years and now account for 50% of all dollars committed to charity, reflecting that, on average, men leave larger bequests than women. Their average gift size increased by 18% from 2024 – amounting to \$73,434.

GENDER OF WILL-MAKERS



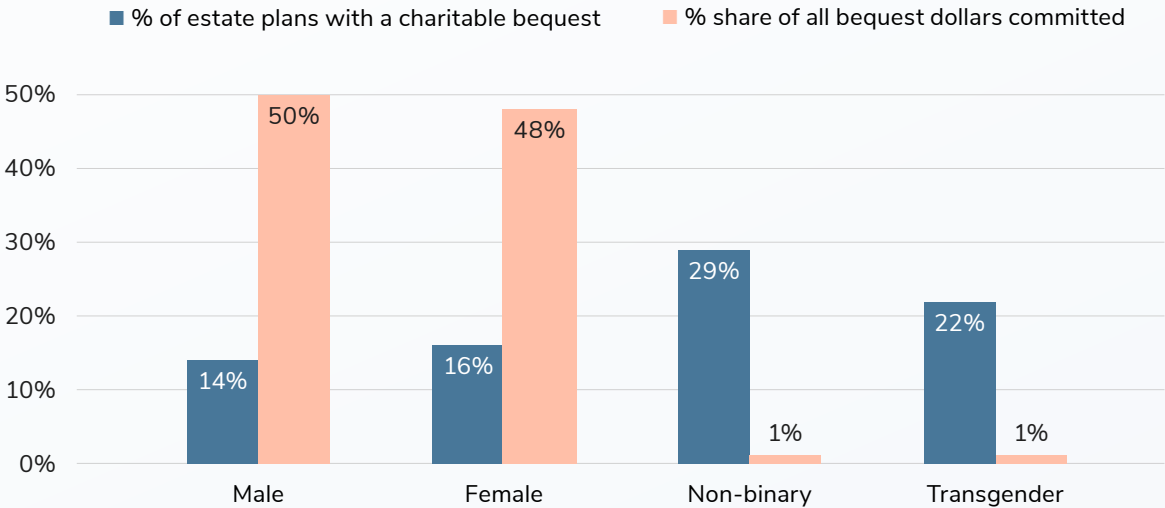
55%

of estate plans were written by women

Women also saw their average bequest size grow, but at almost half the rate of men – 10% larger than 2024 (\$52,250 versus \$47,434).

The smaller groups of non-binary and transgender donors also experienced growth in average bequest sizes. This year saw eight bequest commitments exceeding \$1 million from transgender will-makers, compared to just one last year – an eightfold increase, though from a small base.

CHARITABLE BEQUESTS BY GENDER



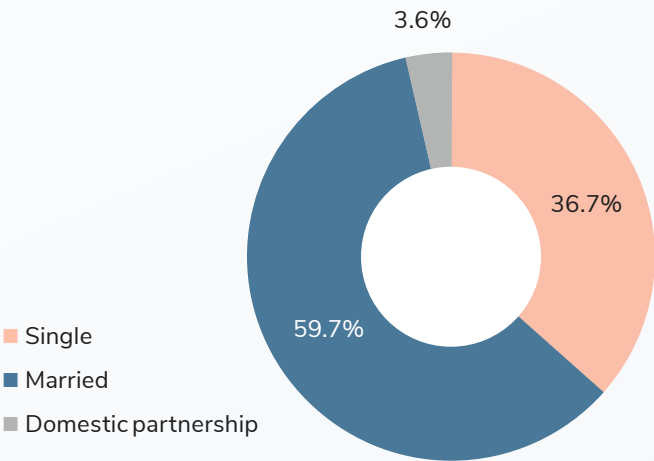
Marital status and estate planning

Marital status and estate planning

The majority of will-makers are married (60%), while more than one-third are single (37%). After married men and women, single women hold the third-largest share of will-makers at 23%.

Married donors remain a cornerstone of legacy giving, yet their share of total bequest dollars fell to 34% this year, down 4 points from 2024. Both single donors and those in domestic partnerships gained ground, each increasing their share by 2 percentage points (to 62% and 4%, respectively).

MARITAL STATUS OF WILL-MAKERS



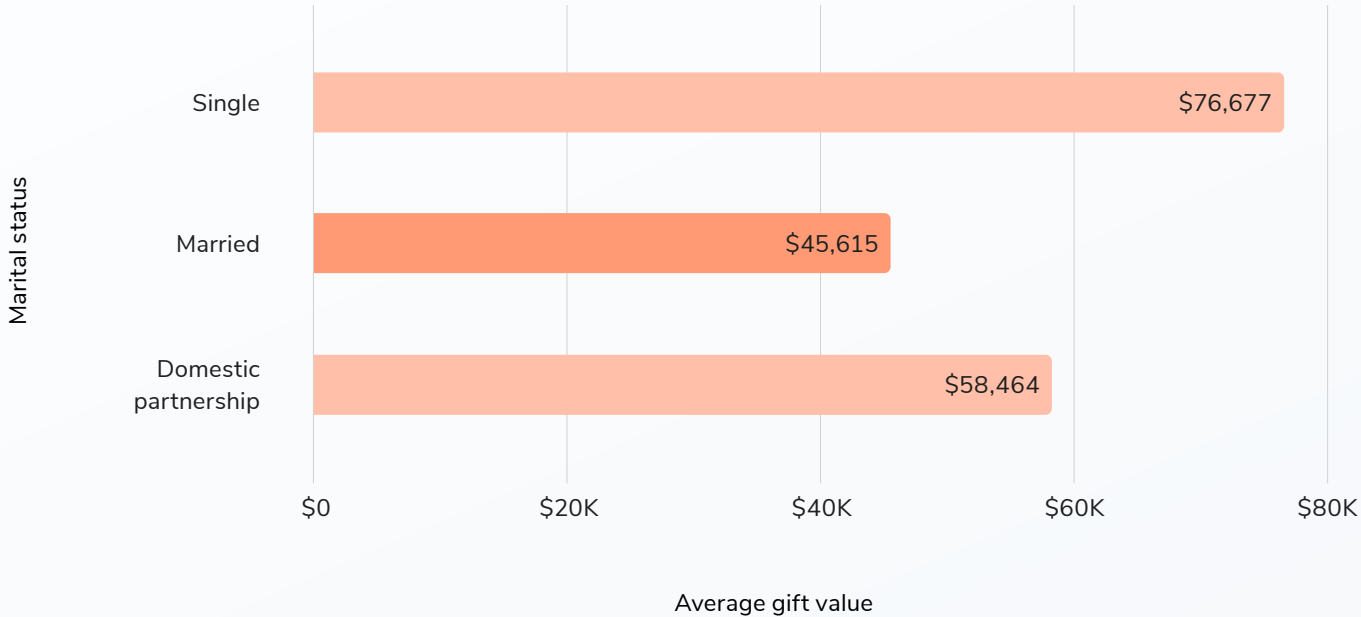


Key takeaway

Single donors drive revenue. They contribute 62% of planned giving dollars and have the highest average bequest (\$76,677), while married households account for just 34% of bequest dollars.

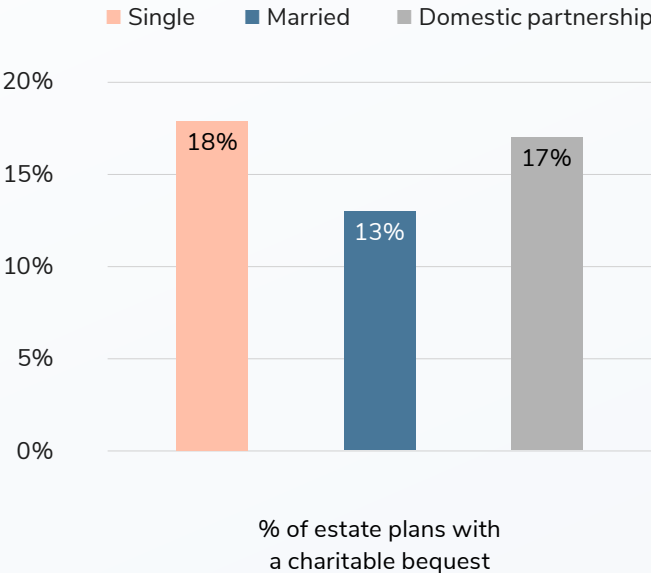
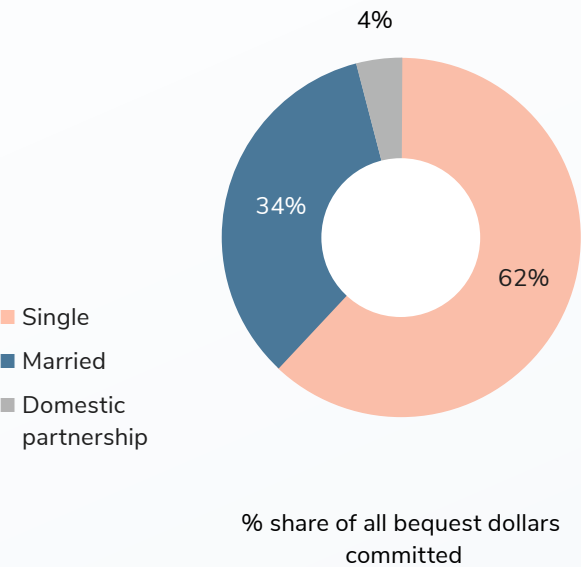
When it comes to the number of wills that include a bequest, married donors are still on the rise, now representing 52% of all such wills, a 2-point gain from last year.

AVERAGE GIFT VALUE
BY MARITAL STATUS



Average bequest sizes grew across all groups, but the greatest increase came from donors in domestic partnerships, whose average commitment surged 48%. Married donors saw a 19% increase, while single donors posted a more modest 11% rise. Despite the lower rise, single donors hold the greatest average bequest size – amounting to \$76,677. These stronger gains among married donors helped offset their decline in donor count, bolstering their overall share of bequest dollars.

CHARITABLE BEQUESTS
BY MARITAL STATUS

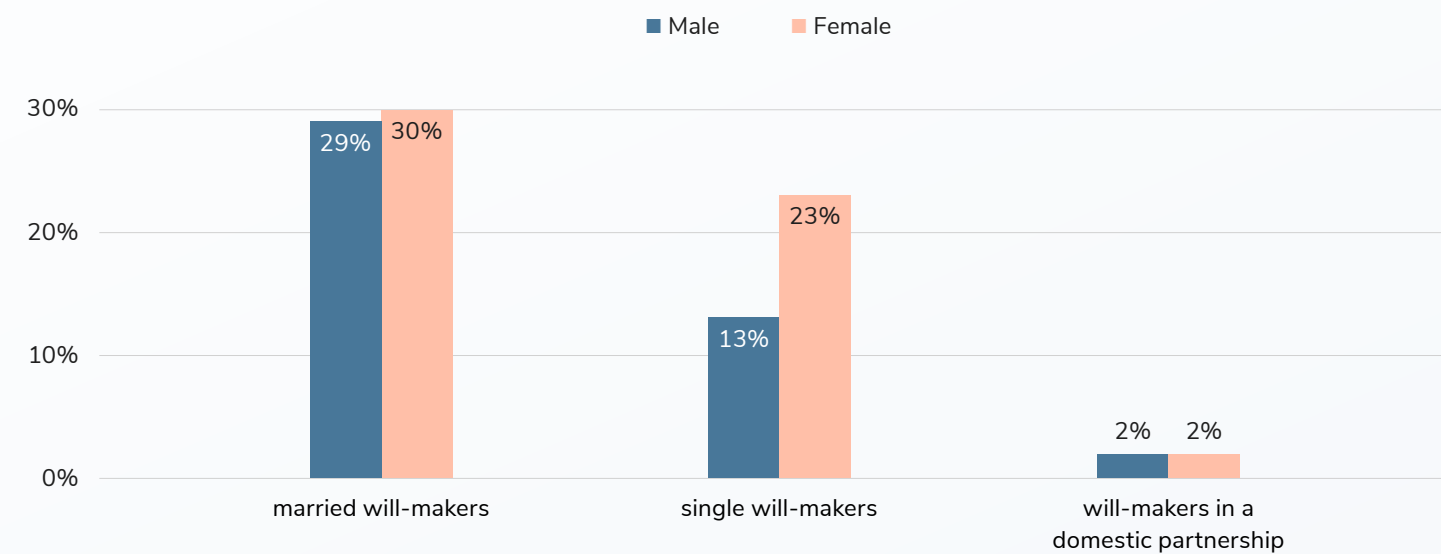


30%

of bequest dollars are from single women

By marital status and gender, patterns largely mirrored last year’s results. Single men and single women each accounted for 30% of all bequest dollars committed. Compared to 2024, single men’s share ticked up from 29%, while single women’s share dipped from 33%, marking a subtle shift in giving between the two groups.

MARITAL STATUS OF WILL-MAKERS BY GENDER



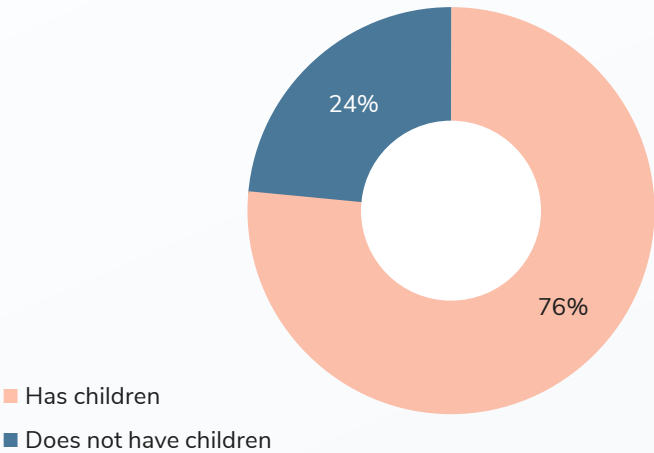
Parenthood and estate planning

Parenthood and estate planning

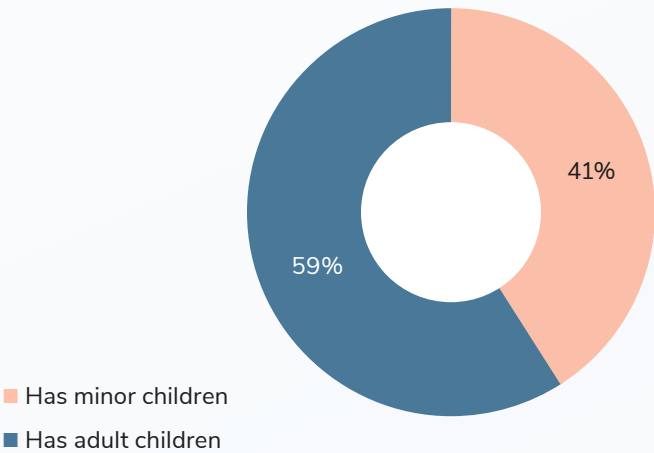
Will-making trends broken down by parental status follow similar trends to last year. Over three-quarters of will-makers have children, and parents represent 65% of all wills with bequests.

Of will-makers with children, 59% indicated they have adult children, and the remaining 49% have minor children.

PARENTAL STATUS



PARENTAL STATUS AMONG WILL-MAKERS WITH CHILDREN





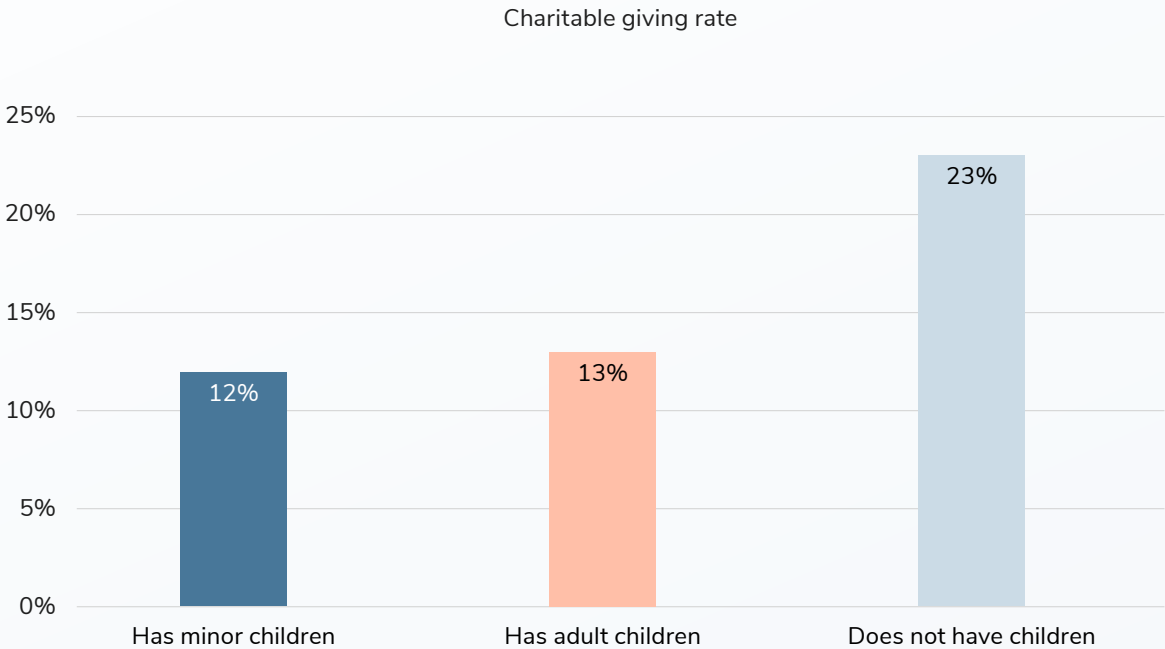
Key takeaway

Parents create the most wills and the most wills with bequests (65%), but donors without children drive the dollars -- accounting for 64% of total bequest value and leaving gifts that are roughly 2.5x larger on average.

Planned giving donors without children tend to be more generous than those with children, regardless of whether their children are adults or minors. Among all estate plans that include a bequest, 23% came from donors without children, compared to 13% from donors with adult children and 12% from those with minor children.

Planned giving donors with children represent more than one-third (36%) of all bequest dollars committed. Adults without children represent 64% of the dollars committed to charity.

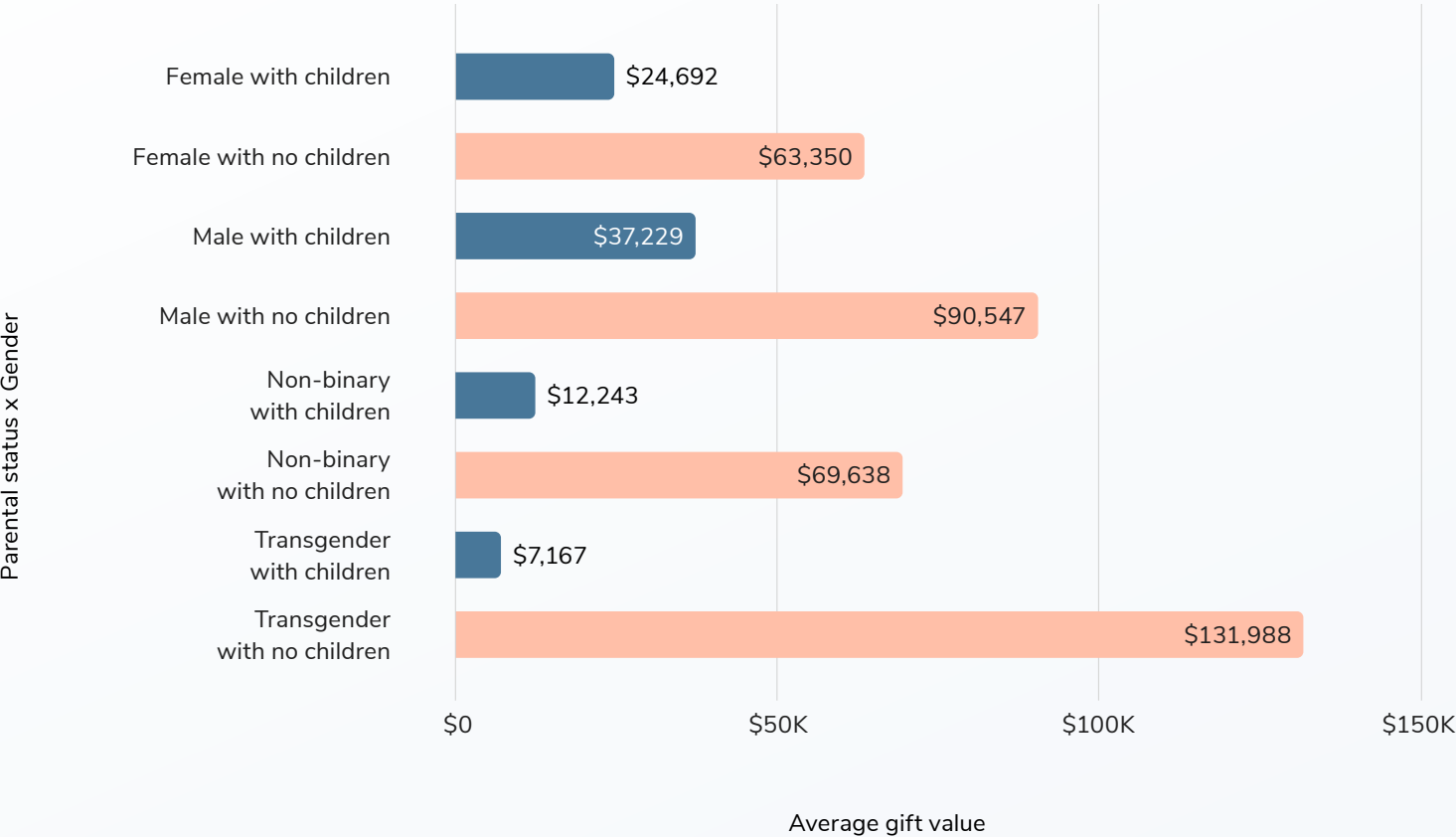
WILLS WITH BEQUESTS BY PARENTAL STATUS



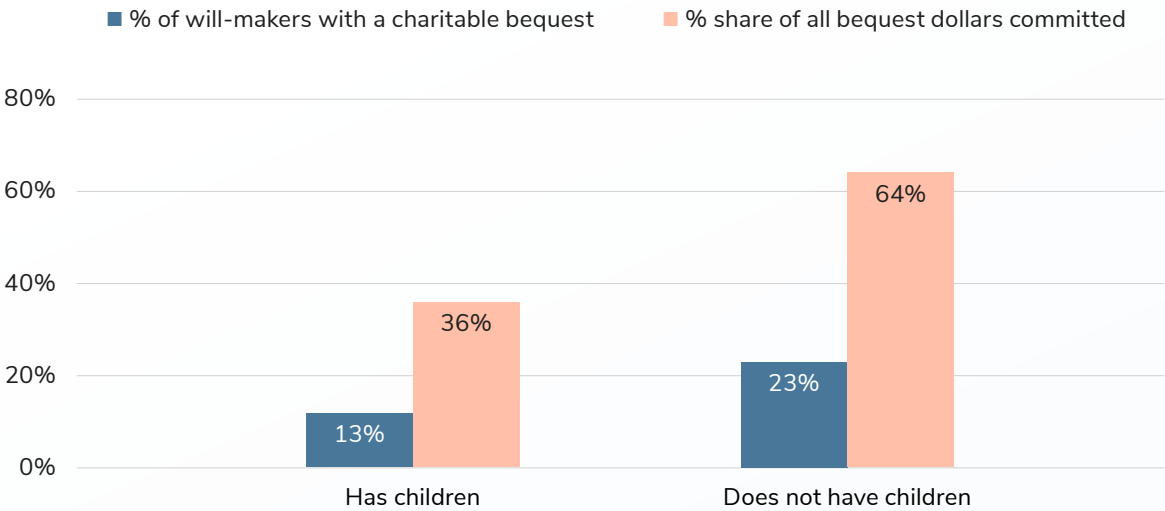
PARENTAL STATUS	AVERAGE GIFT VALUE
No children	\$74,877
Has any children	\$30,104
Has minor children	\$27,524
Has adult children	\$32,049

Planned giving donors without children, regardless of gender, represent a strong opportunity for nonprofits, as they tend to give at higher rates and may have more flexibility to leave larger gifts. Their generosity suggests a valuable segment for targeted outreach and long-term stewardship.

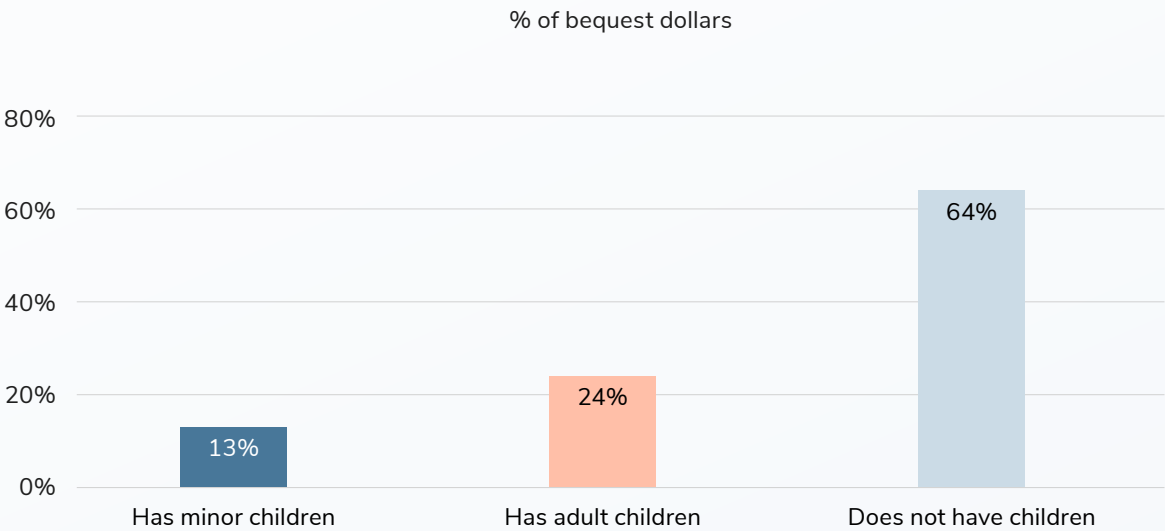
AVERAGE GIFT VALUE
BY PARENTAL STATUS
AND GENDER



CHARITABLE BEQUESTS BY PARENTAL STATUS



SHARE OF CHARITABLE BEQUEST DOLLARS COMMITTED BY PARENTAL STATUS



The most generous states

Geography and estate planning

Washington, D.C., continues to lead the nation in both overall giving rates and bequests per will, holding the number one position since 2022.

Montana rose from third place last year to rank second in both measures, showing growth in planned giving participation and generosity per estate plan.

Vermont experienced the most dramatic shift, moving from 10th place in giving and 2nd in bequests per will last year to 3rd in both categories this year — a clear sign of increased charitable engagement among will-makers in the state.

Connecticut climbed into 4th place for giving (up from 5th last year), while New Mexico maintained its strong performance, holding 4th place for bequests per will.

Colorado advanced from 9th to 5th in giving, while North Dakota made one of the most significant jumps, surging from 32nd last year to 5th in bequests per will.

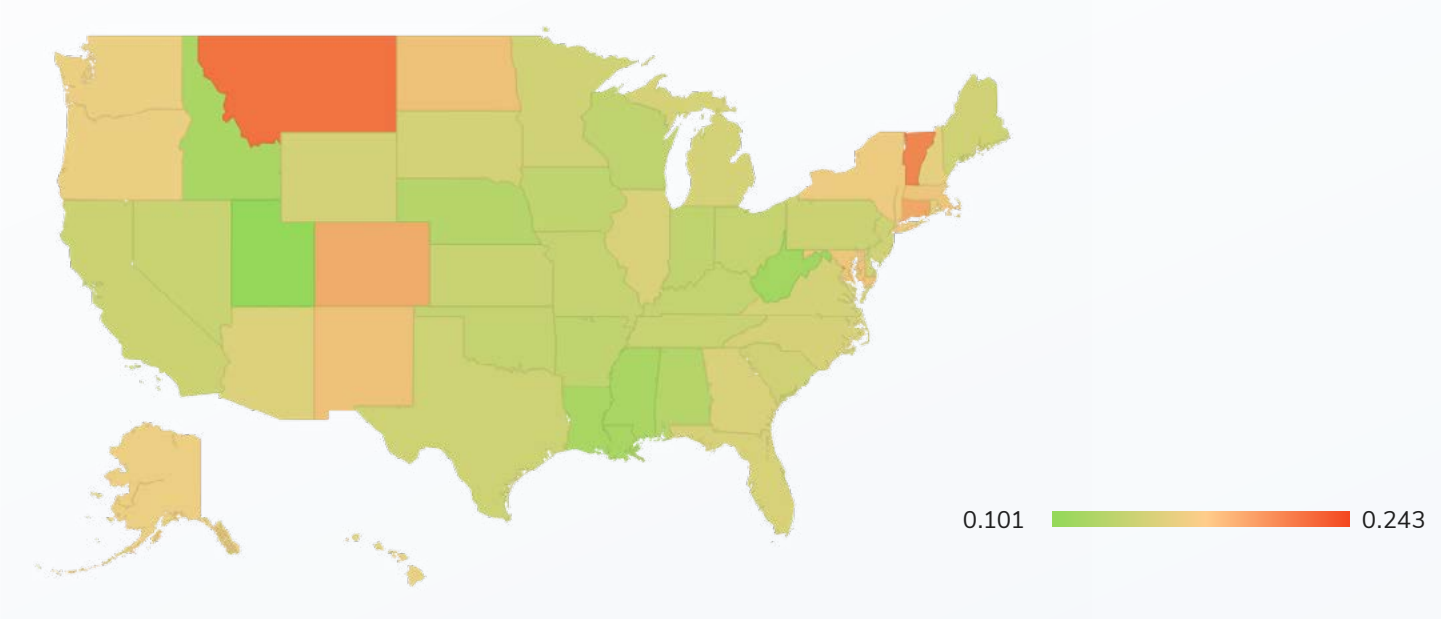


Key takeaway

Washington, D.C. is a planned giving hotspot. The nation's capital has ranked #1 in planned giving (share of wills with a bequest) every year since 2022.

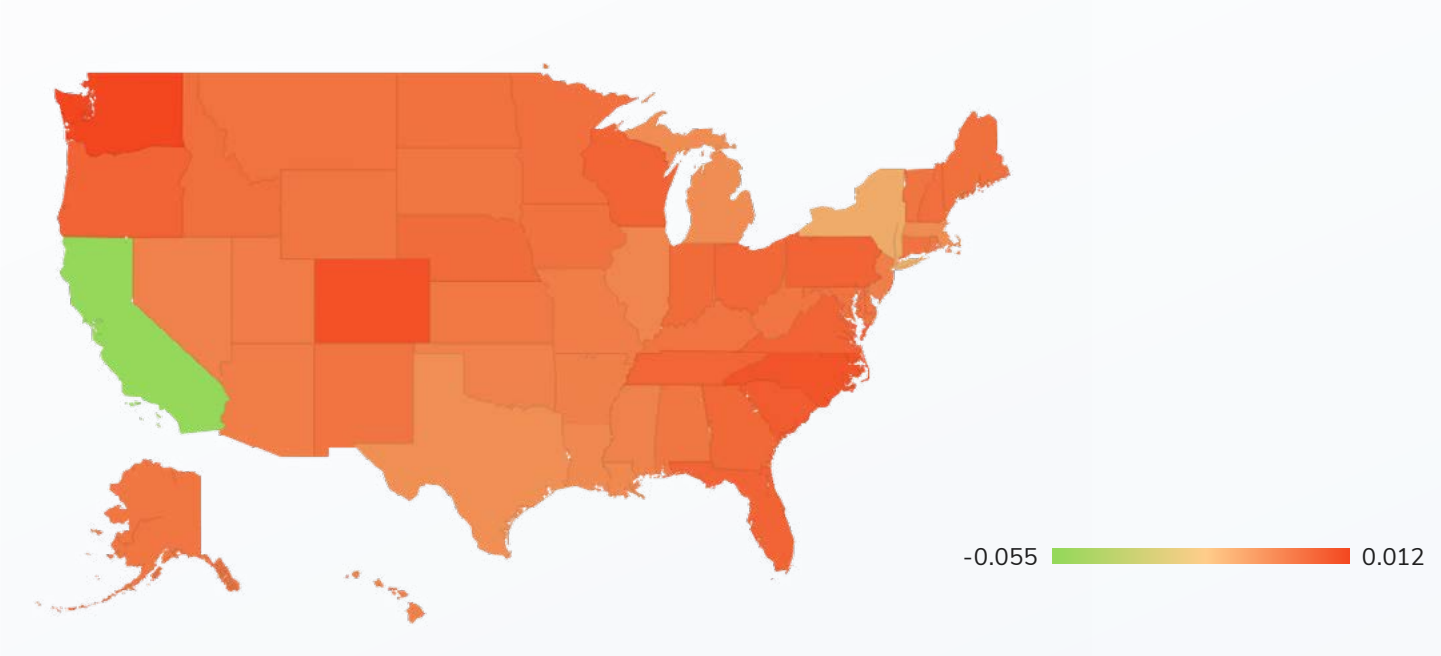
RANK OF GIVING	2025	2024
1	Washington DC	Washington DC
2	Montana	Hawaii
3	Vermont	Montana
4	Connecticut	Connecticut
5	Colorado	Oregon

SHARE OF ESTATE PLANS WITH BEQUESTS



RANK OF WILLS OVER POPULATION SHARE	2025		2024	
1	Washington	1.25%	Florida	1.19%
2	Colorado	0.97%	Washington	1.17%
3	North Carolina	0.90%	Colorado	0.90%
4	South Carolina	0.70%	South Carolina	0.82%
5	Florida	0.52%	North Carolina	0.77%

ESTATE PLANS MADE ABOVE POPULATION SHARE



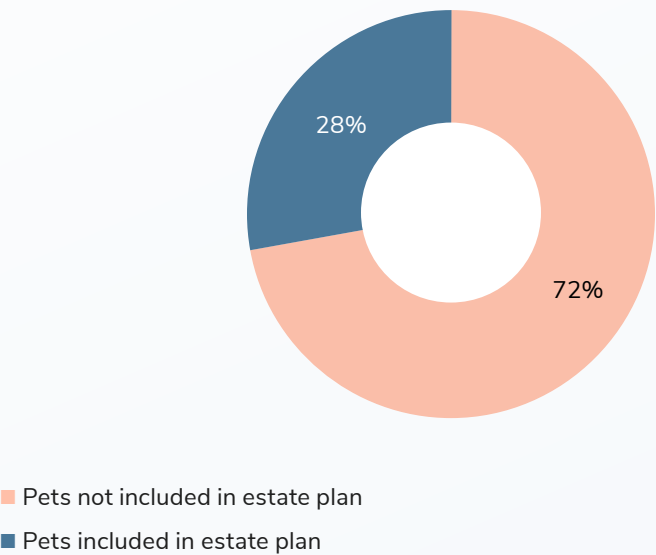
Pet ownership

Pet owners and estate planning

During the estate planning flow, will-makers can choose to include a provision for a pet. For this analysis, we define “pet owners” as will-makers who added a pet to their plan.

Pet owners created 28% of all estate plans, and non-pet owners created the remaining 72%. Consistent with previous years’ findings, pet owners are more charitable than non-pet owners. 21% of pet owners included a bequest to charity, compared to 13% of non-pet owners.

PET OWNERSHIP



PET OWNERSHIP	AVERAGE GIFT VALUE
Has pets	\$46,011
No pets	\$50,607

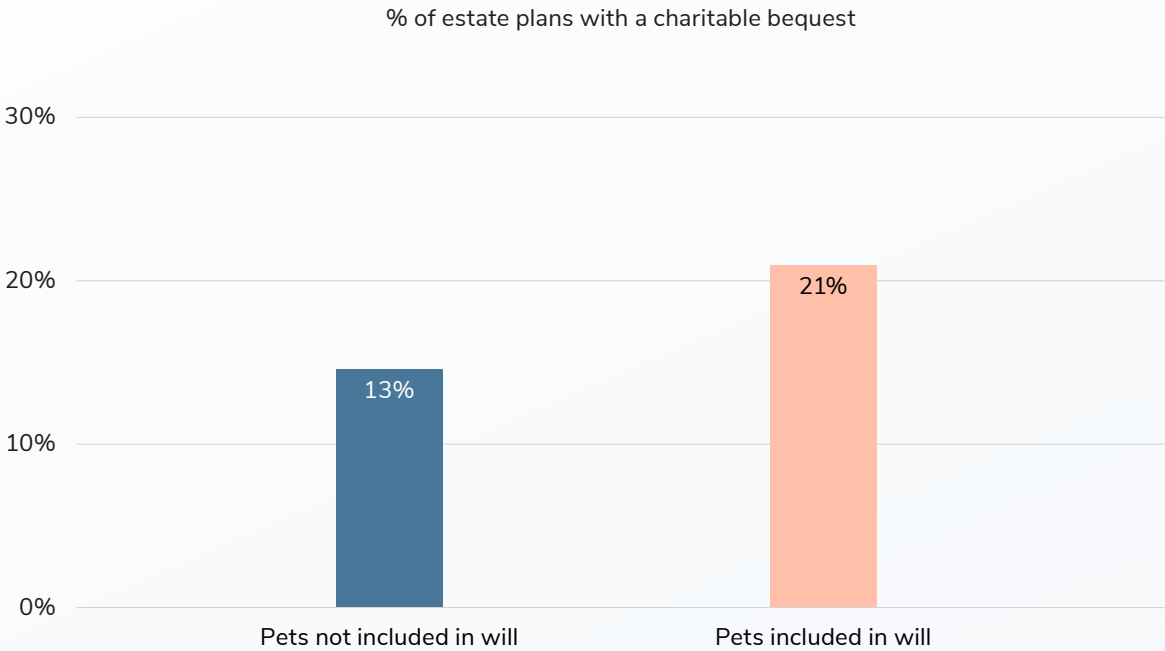


Key takeaway

Pet owners continue to show more generosity than non-pet owners, with a higher bequest rate than non-pet owners (21% vs. 13%).

Despite representing a smaller share of will-makers, pet owners account for 39% of total dollars committed. They also tend to include more nonprofits per will.

CHARITABLE BEQUESTS BY PET OWNERSHIP



Contingent gifts

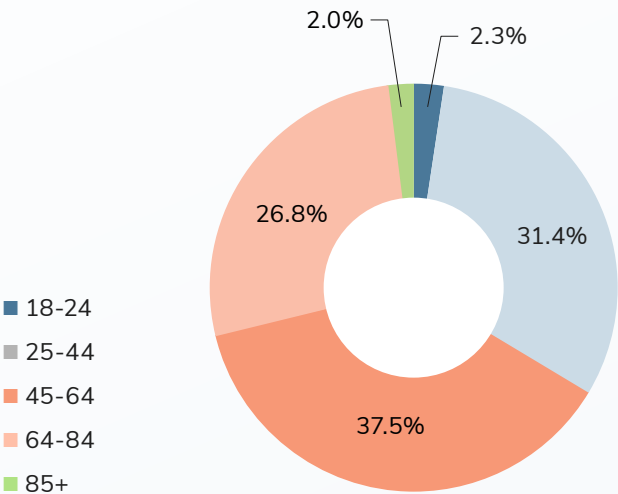
WHAT'S A CONTINGENT GIFT?

When drafting a will, a will-maker names beneficiaries to receive portions of the estate after death. Beneficiaries may be people or charitable organizations. Primary beneficiaries are first in line to receive their assigned share.

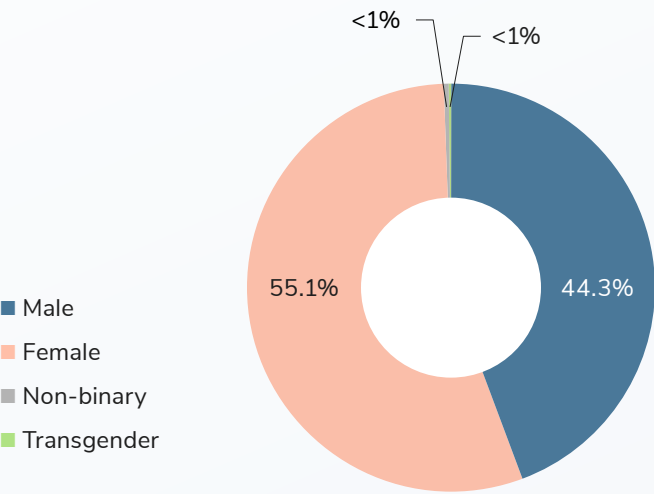
Contingent beneficiaries are backups who receive that same gift only if the primary beneficiary cannot accept it (for example, the primary has died, disclaims the gift, or cannot be located).

This helps ensure the gift still goes where the will-maker intended if circumstances change.

% CONTINGENT BEQUESTS (#)
BY AGE



CONTINGENT BEQUESTS
BY GENDER



55%

of wills that include a contingent beneficiary were created by women.

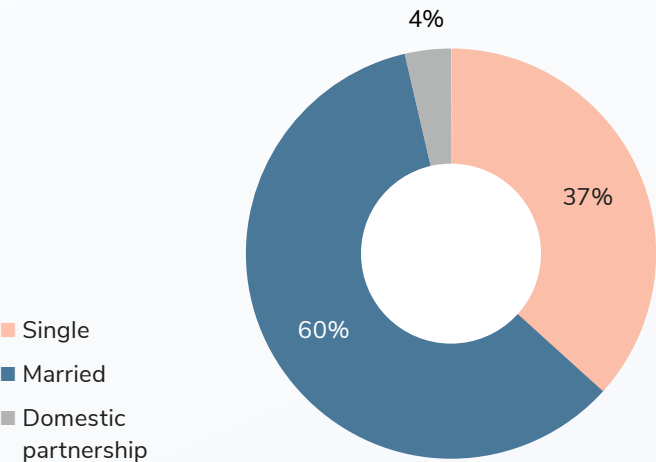
13% of wills created on the FreeWill platform included a contingent bequest – a modest decrease from 16% last year.

Among wills that include a contingent beneficiary, 55 percent were created by women, 44 percent by men, and less than 1 percent by transgender or non-binary will-makers.

Will-makers ages 45 to 64 account for the largest share of contingent bequests (31%). The youngest adults (18 to 24) and the oldest (85+) are least likely to add a backup beneficiary, each representing just 2%.

We can likely assume that donors navigating major life transitions are more inclined to include contingencies to ensure their gifts are honored if primary beneficiaries cannot receive them.

CONTINGENT BEQUESTS BY MARITAL STATUS



Donor sharing

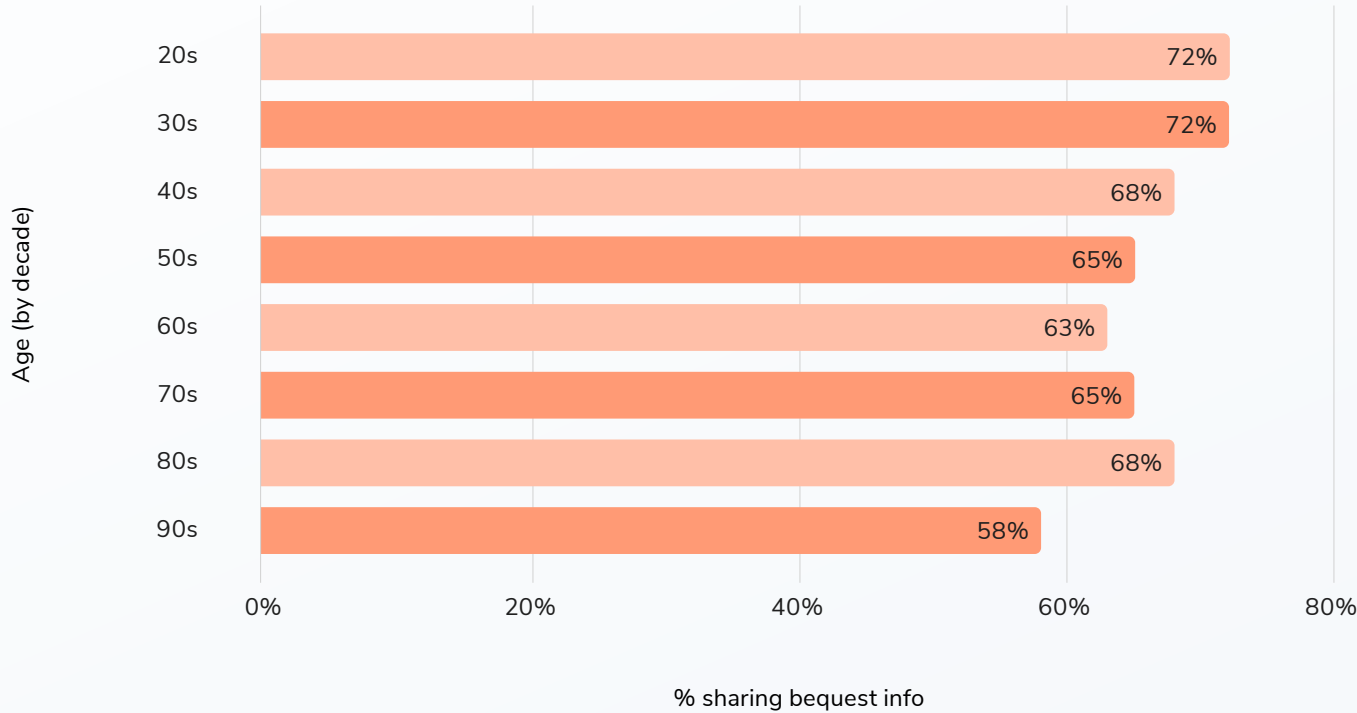
65%

of donors choose to notify the receiving nonprofit of their planned gift intention

Overall, two out of three planned giving donors (65%) choose to notify the nonprofit of their intentions. Younger donors are the most transparent, with 72% of will-makers in their 20s and 30s opting to share.

Importantly, the majority of will-makers in every decade decide to disclose their plans, with more than 50% sharing across each age band. This willingness to self-identify opens the door for nonprofits to thank, recognize, and steward legacy donors throughout their lifetimes, which is especially valuable as more young people become planned giving donors.

PLANNED GIVING DONORS WHO NOTIFY NONPROFITS



Legacy giving by cause area

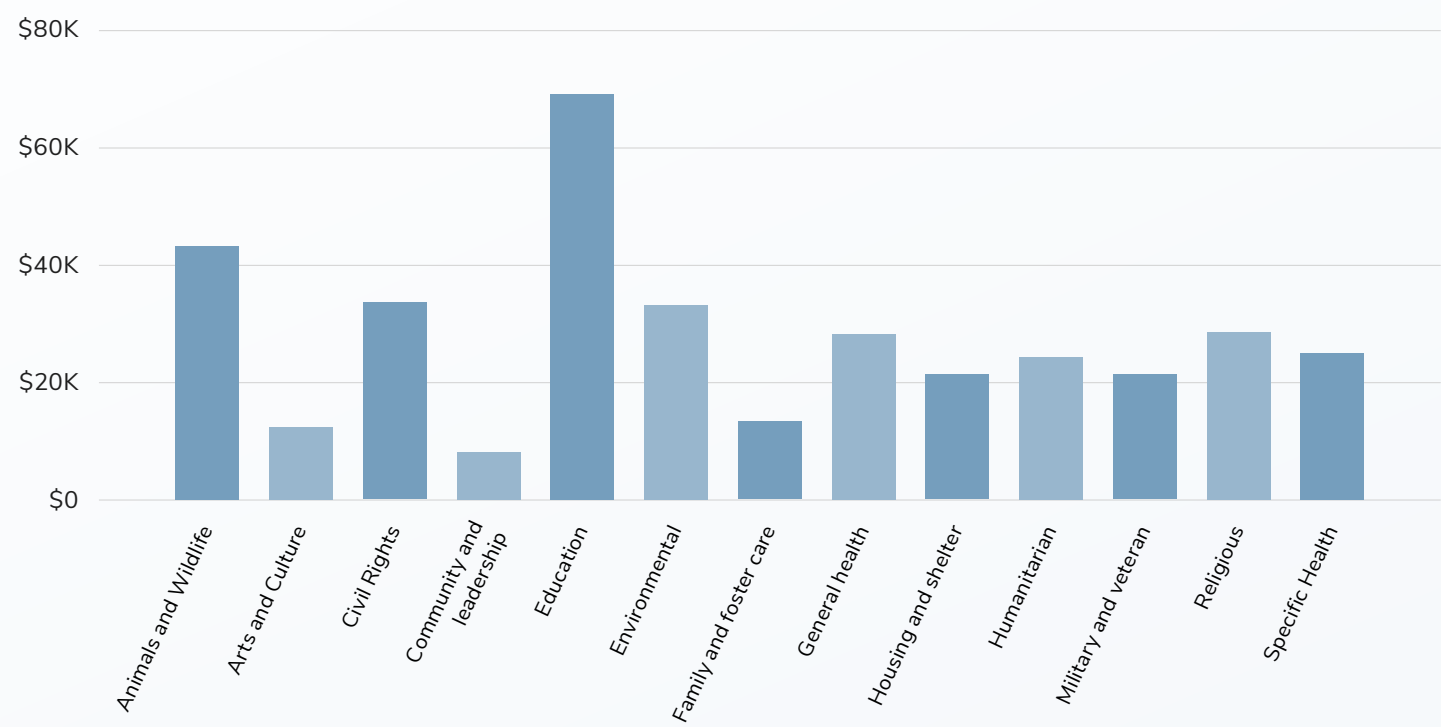
Legacy giving by cause area

FreeWill partners with nonprofits across a wide range of missions. In this section, we analyze charitable bequests by cause area and profile the will-makers who include them, by age, gender, marital status, and parental status, to surface how donor mix differs across causes. We also track average bequest size, defined as the average amount an individual donor commits to a given organization through a bequest.

This year, the average bequest size generally increased across cause areas, with several sectors posting gains of more than 50% year-over-year. Education organizations (General, Higher Ed, and K–12) led the field with a 115% year-over-year increase in average bequest size, making Education the top sector in 2025. Community and Leadership ranked second at 82%, followed by General Health at 74%.

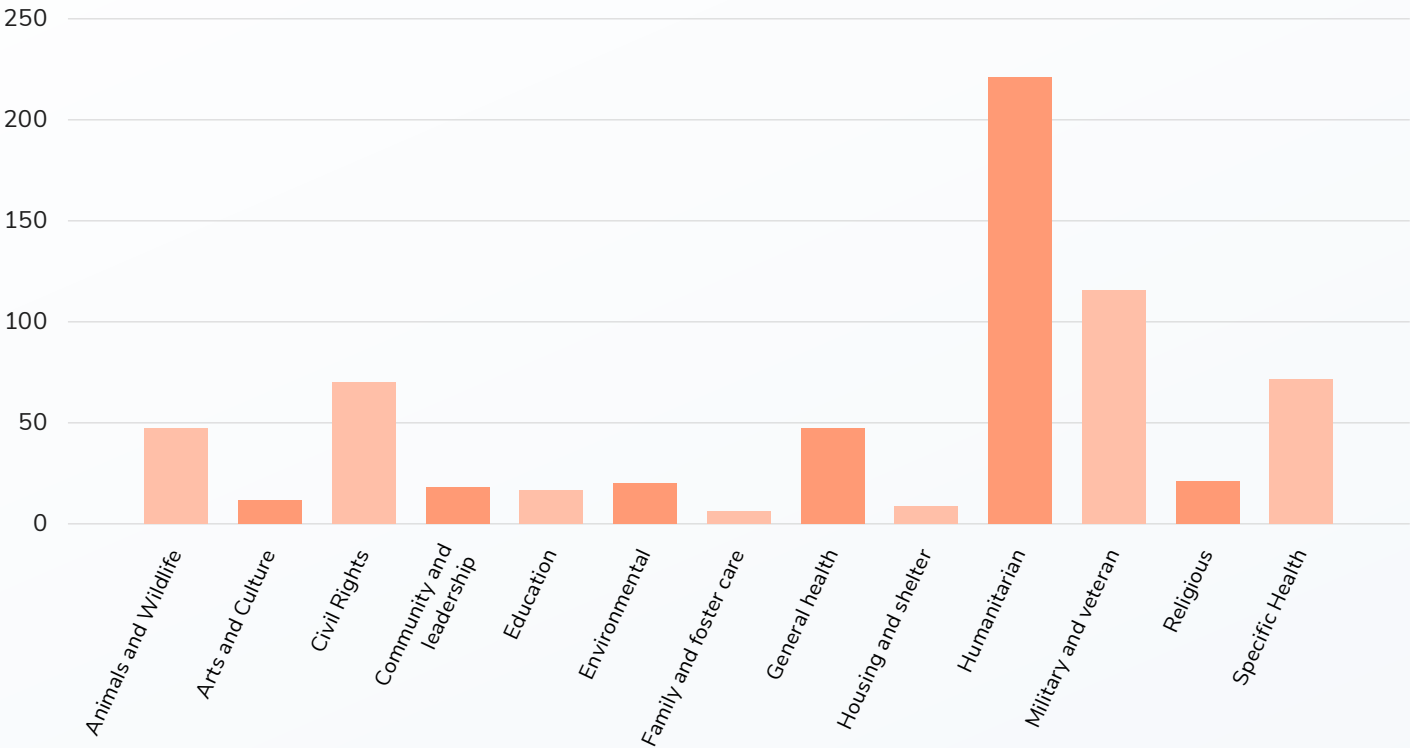
As seen in the graph below, when comparing the largest average bequest amount instead of year-over-year growth, the leading sectors are Education, followed by Animals and Wildlife, then Civil Rights.

AVERAGE BEQUEST VALUE PER DONOR BY CAUSE



Bequest volume and gift size vary by mission. Depending on a cause’s supporter demographics and the communities it serves, some sectors receive more bequests but at lower average values. In 2025, Humanitarian organizations received the highest number of bequests, followed by Military and veteran organizations. When planning, teams should consider both gift count and average bequest size to forecast revenue accurately.

AVERAGE BEQUEST COUNT
PER NONPROFIT BY CAUSE



Animals & wildlife

\$43,602↑

average bequest value

53

average age

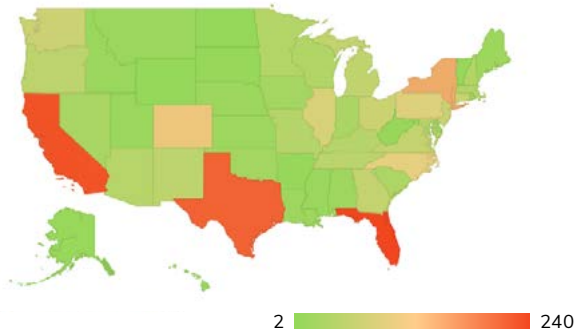
62%

are women

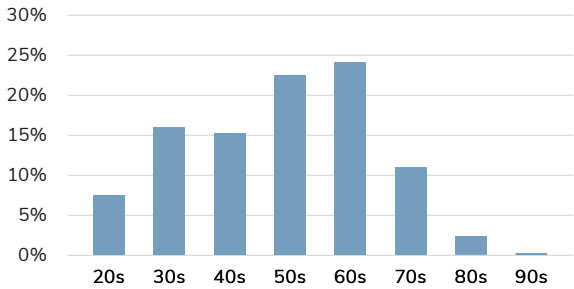
52%

don't have children

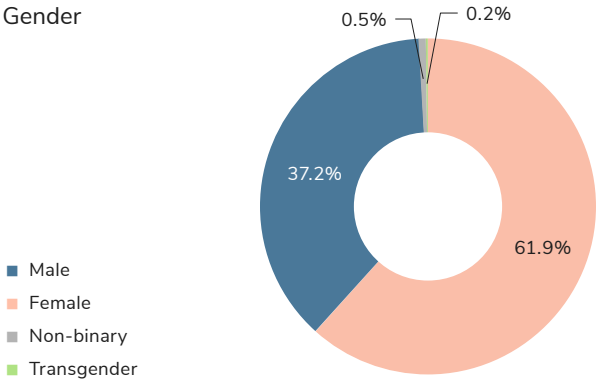
Location heatmap



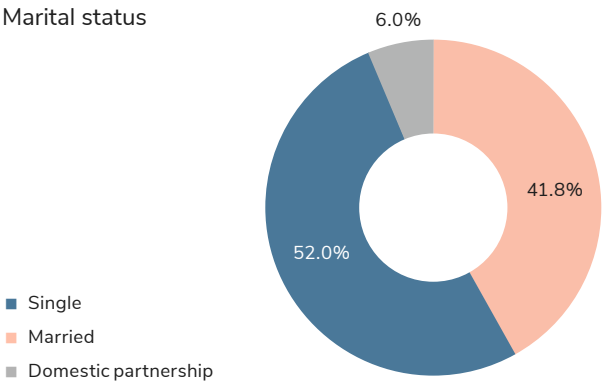
Age



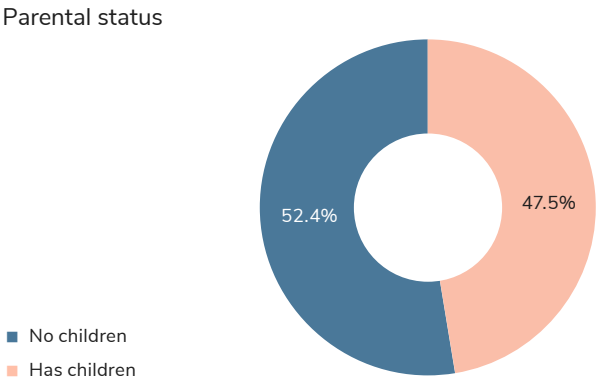
Gender



Marital status



Parental status



Arts and culture

\$12,606

average bequest value

58

average age

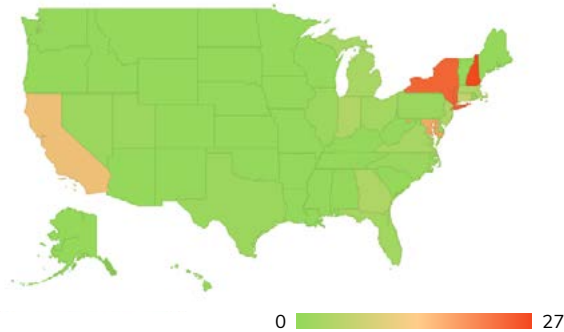
60%

are women

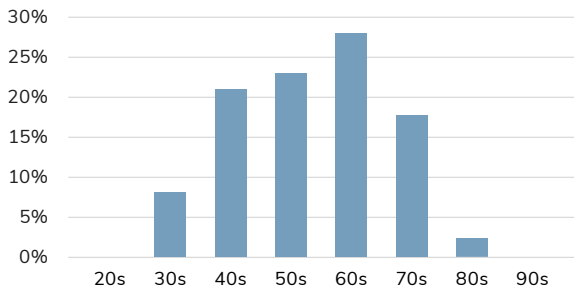
51%

are single

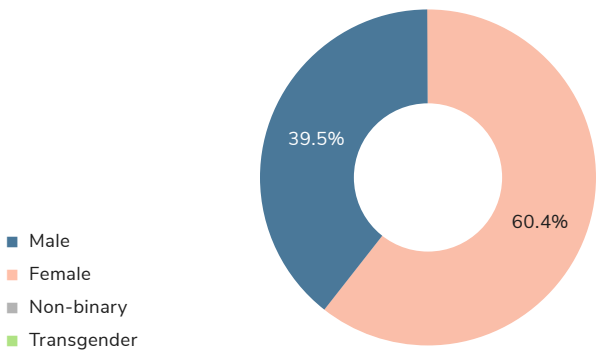
Location heatmap



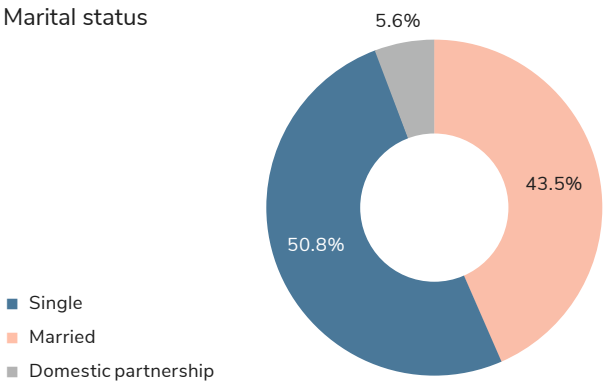
Age



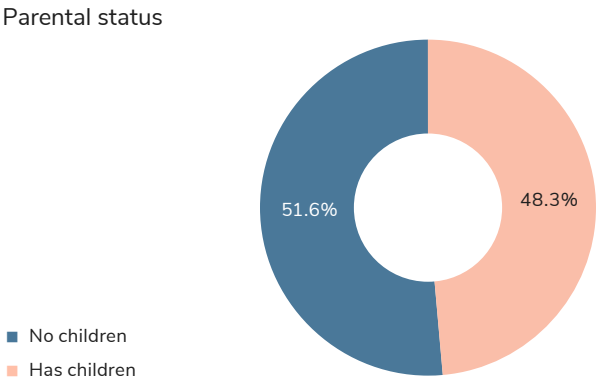
Gender



Marital status



Parental status



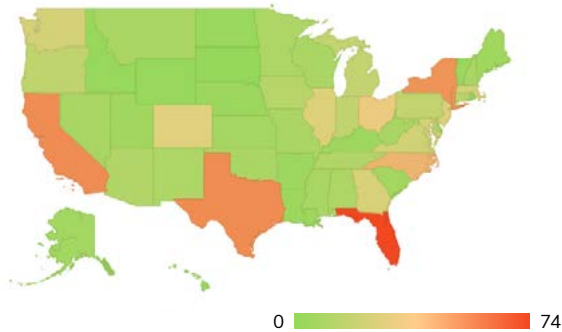
Civil rights

\$34,119 ↓
average bequest value

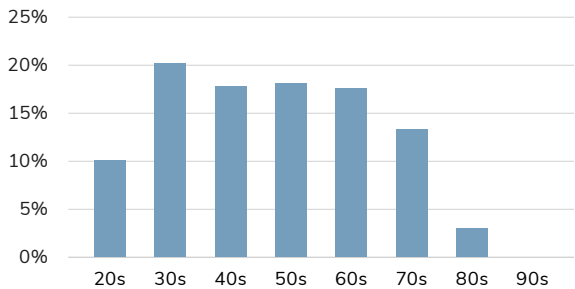
50
average age

54%
are women

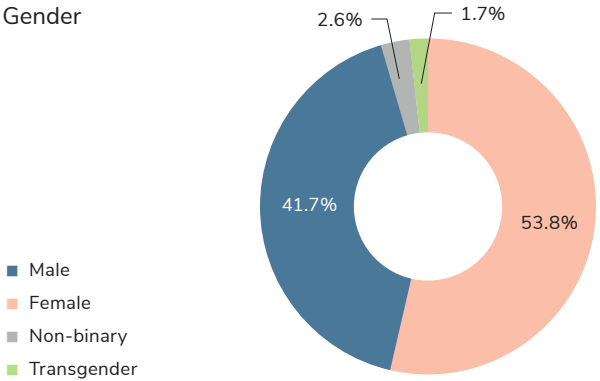
Location heatmap



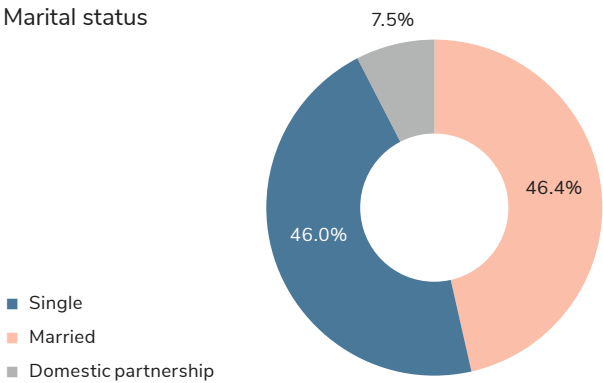
Age



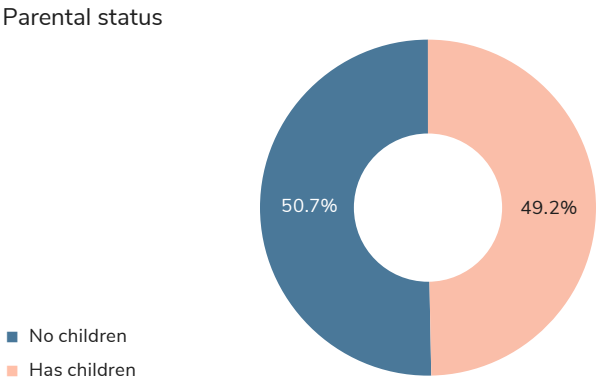
Gender



Marital status



Parental status



Community and leadership

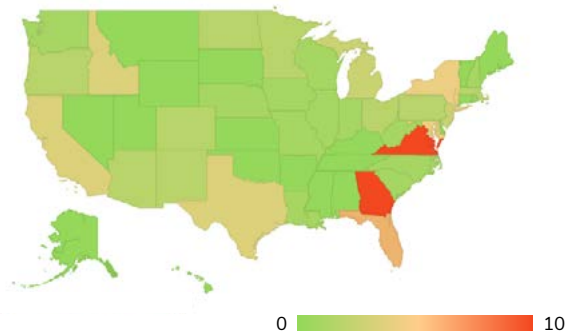
\$8,017 ↑
average bequest value

59
average age

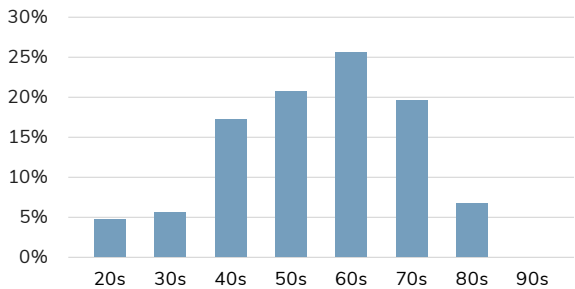
67%
are women

61%
are single

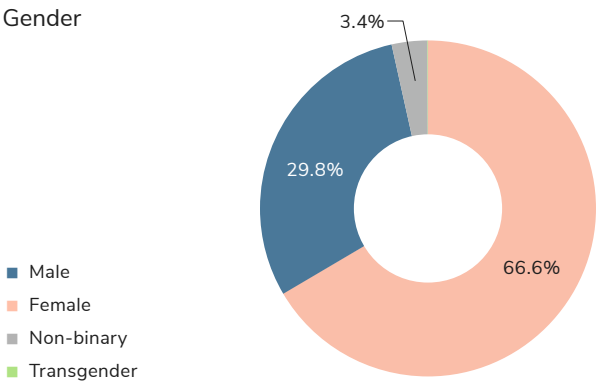
Location heatmap



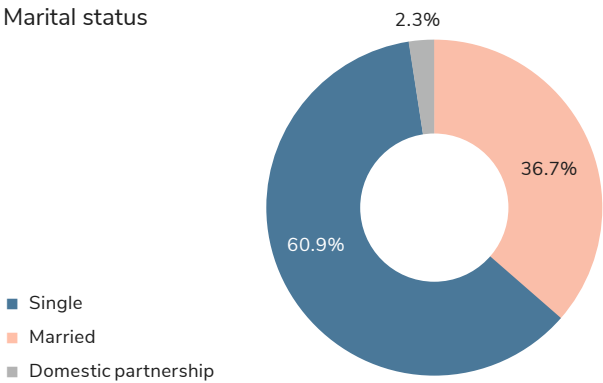
Age



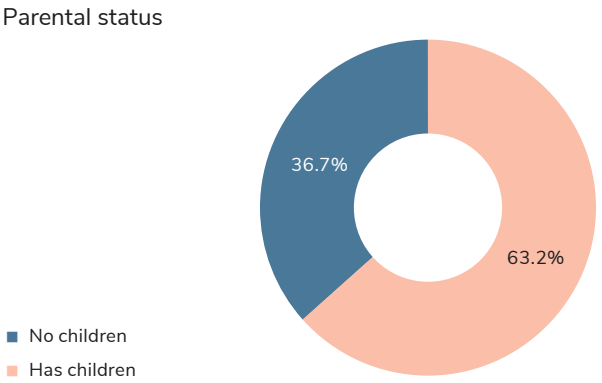
Gender



Marital status



Parental status



Education

\$69,738

average bequest value

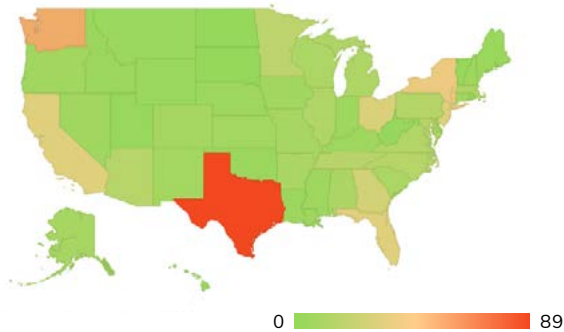
46

average age

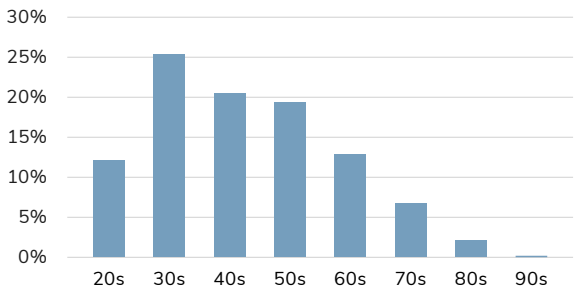
51%

are single

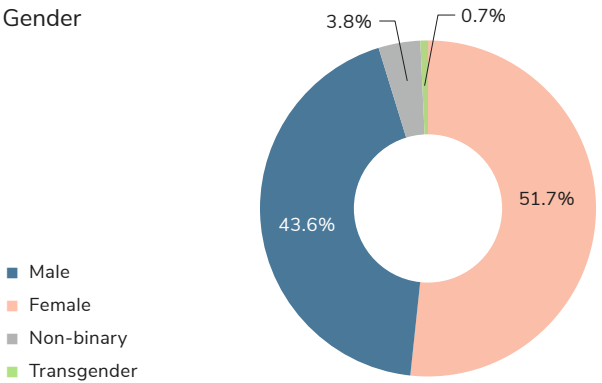
Location heatmap



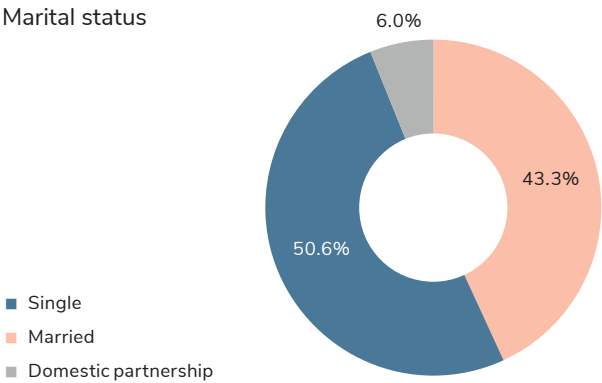
Age



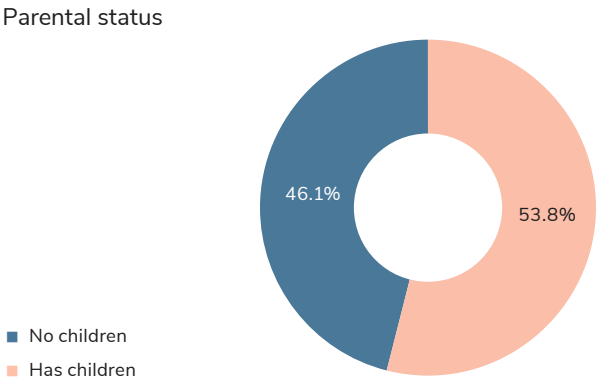
Gender



Marital status



Parental status



Environmental

\$33,193

average bequest value

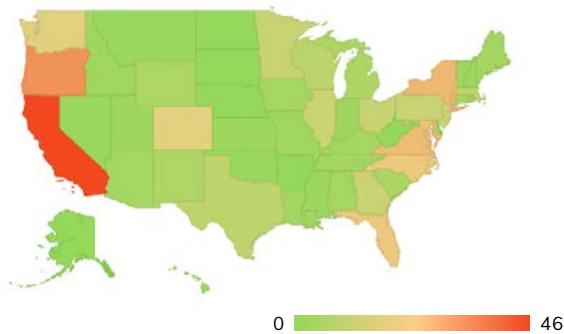
49

average age

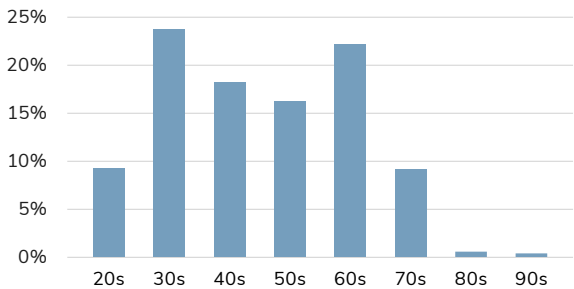
48%

are single

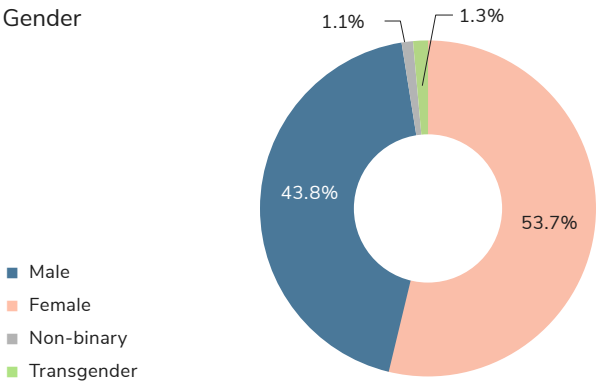
Location heatmap



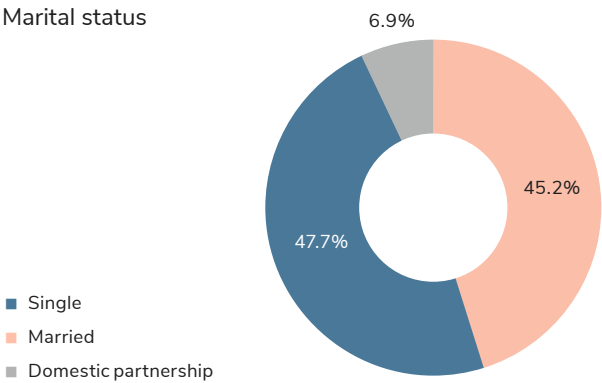
Age



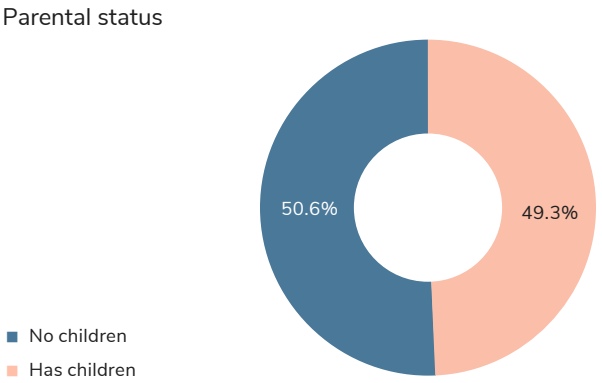
Gender



Marital status



Parental status



Family and foster care

\$13,362 ↑

average bequest value

49

average age

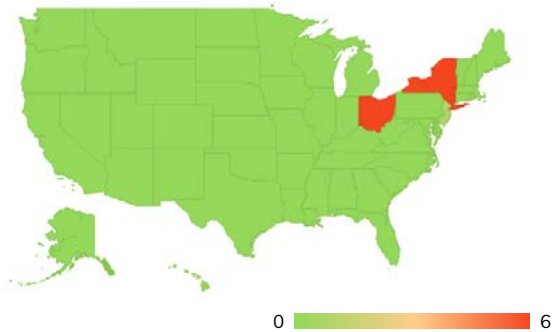
77%

are women

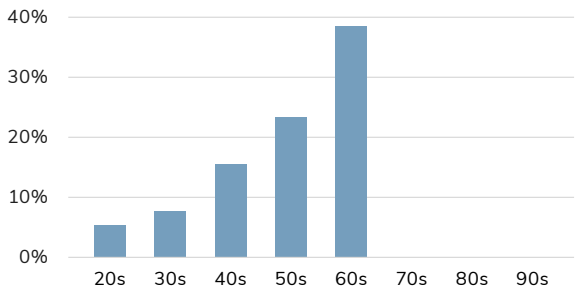
77%

are single

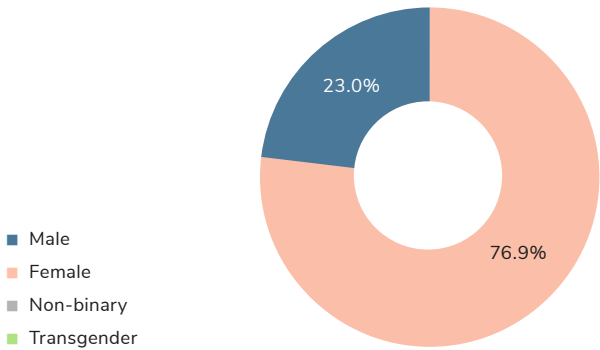
Location heatmap



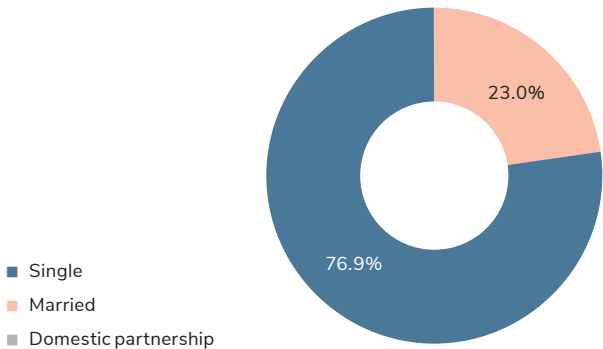
Age



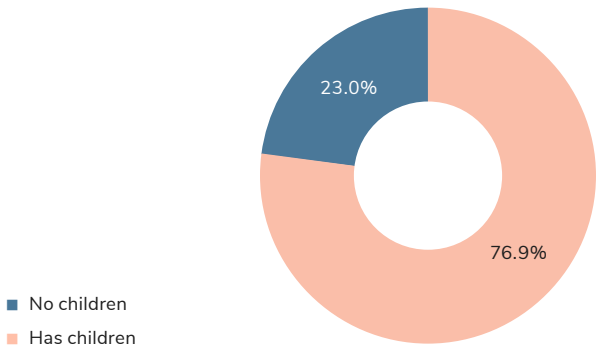
Gender



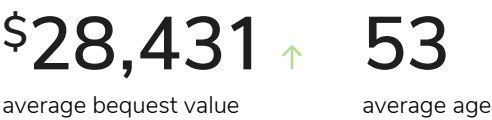
Marital status



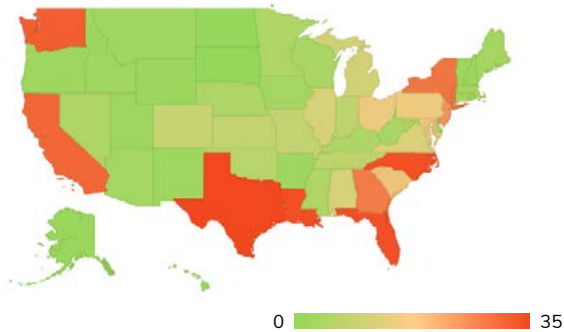
Parental status



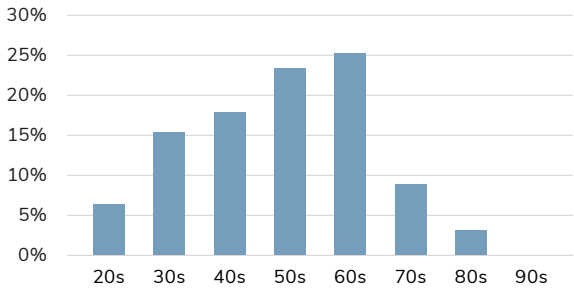
General health



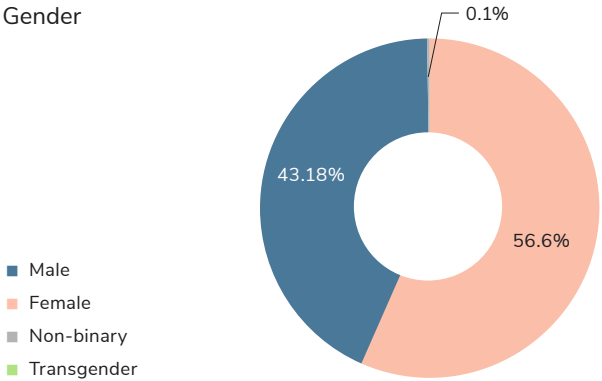
Location heatmap



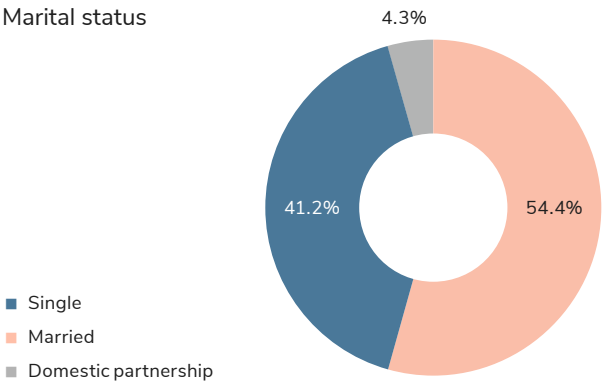
Age



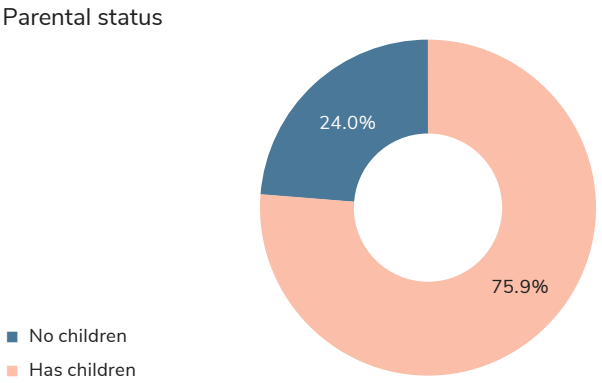
Gender



Marital status



Parental status



Housing and shelter

\$21,095 ↑

average bequest value

55

average age

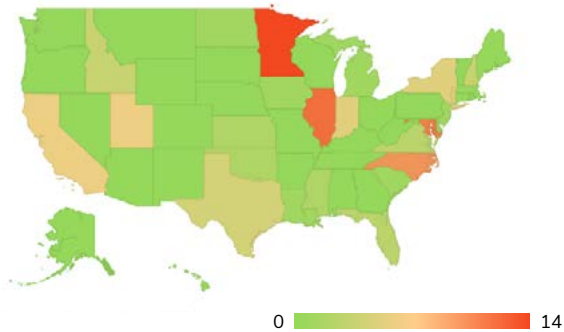
66%

have children

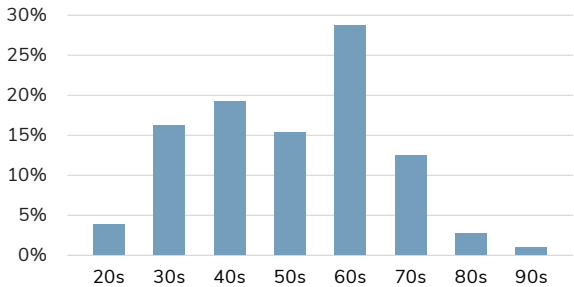
54%

are married

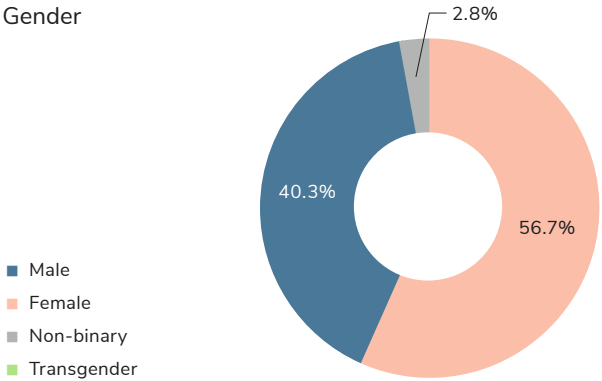
Location heatmap



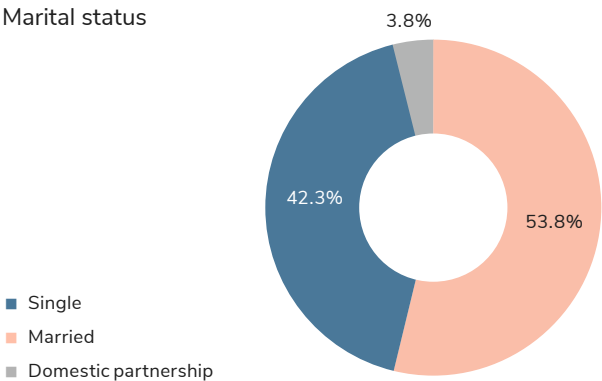
Age



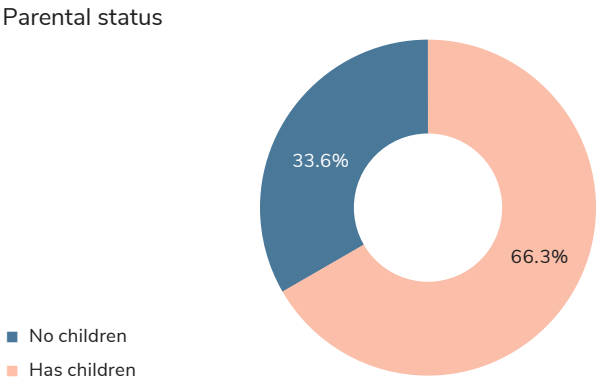
Gender



Marital status



Parental status



Humanitarian

\$24,390

average bequest value

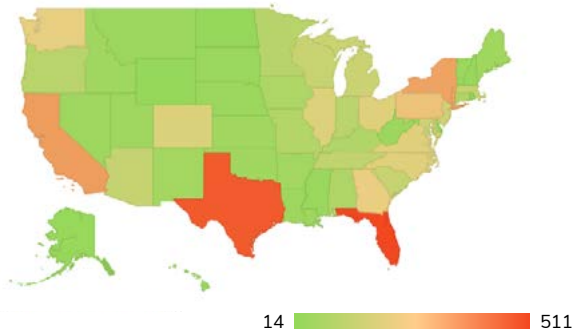
53

average age

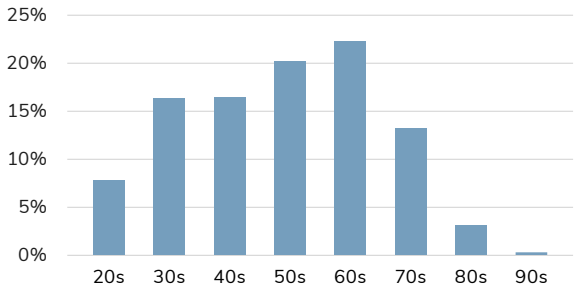
70%

have children

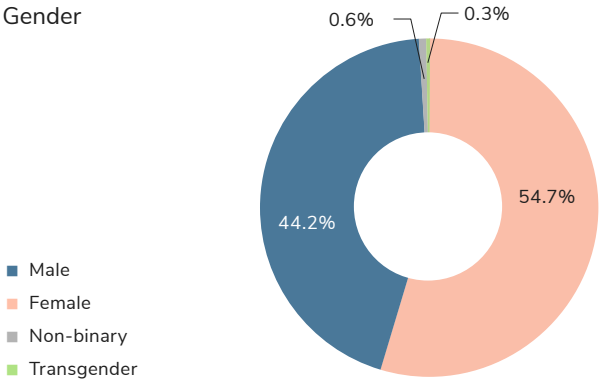
Location heatmap



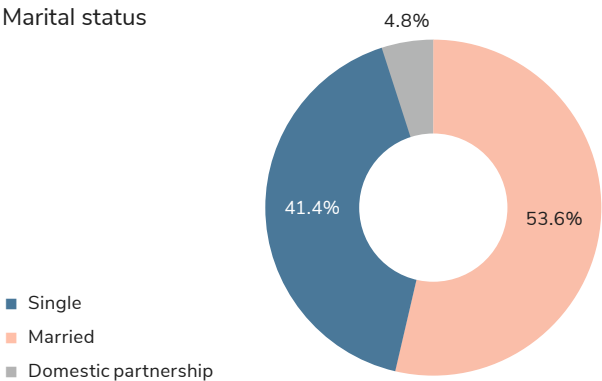
Age



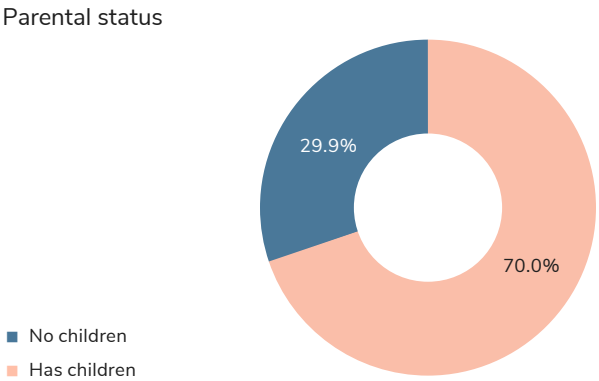
Gender



Marital status



Parental status



Military and veteran

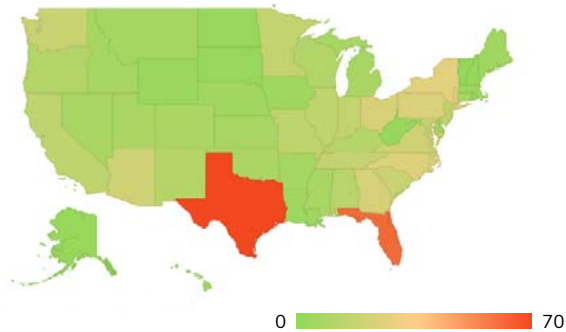
\$21,101 ↓
average bequest value

58
average age

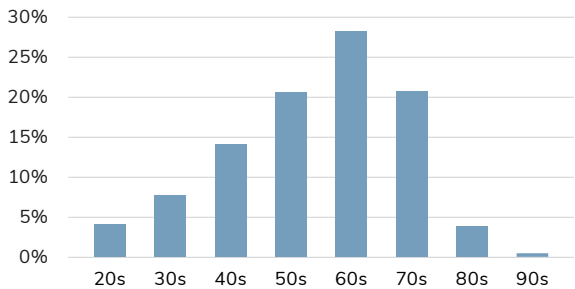
61%
are men

74%
have children

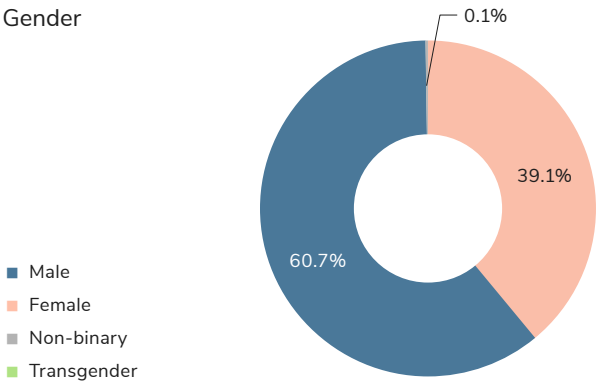
Location heatmap



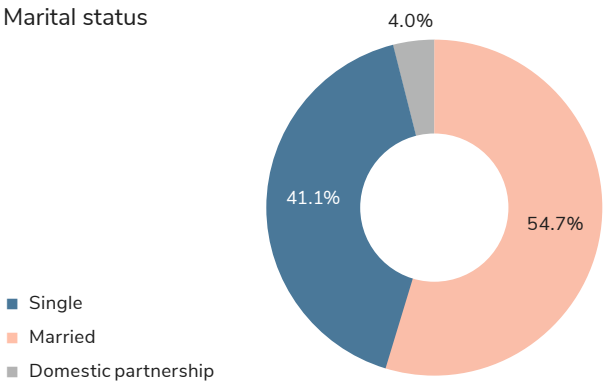
Age



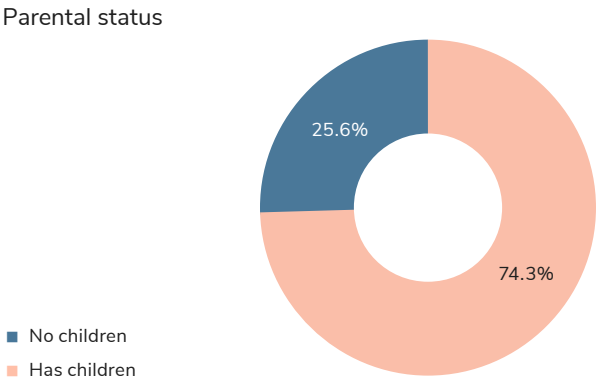
Gender



Marital status



Parental status



Religious

\$28,373

average bequest value

52

average age

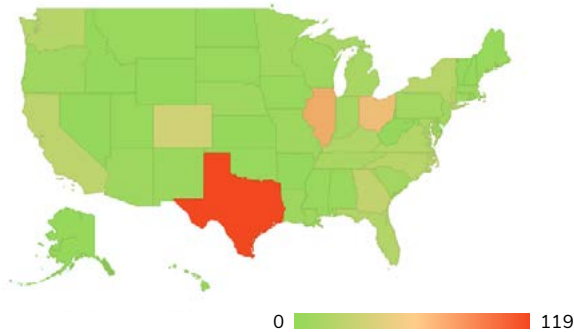
67%

are married

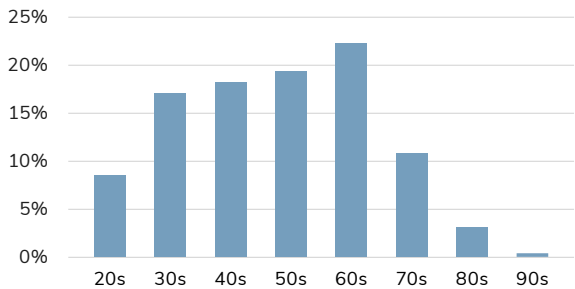
75%

have children

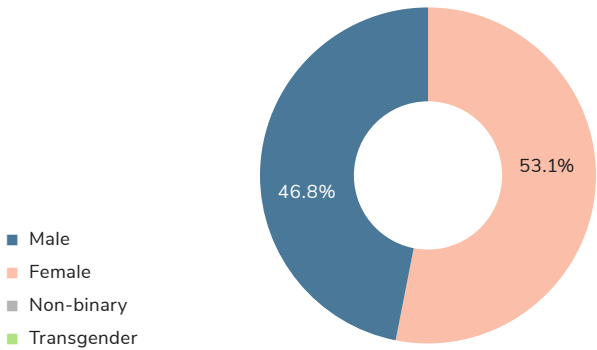
Location heatmap



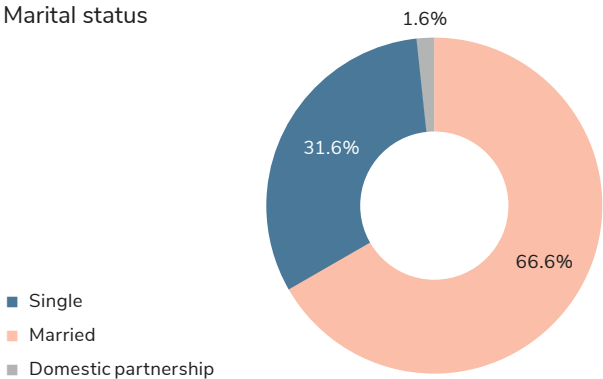
Age



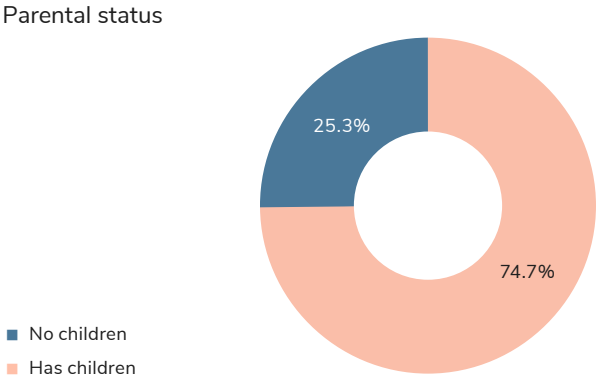
Gender



Marital status



Parental status



Specific health

\$25,218

average bequest value

52

average age

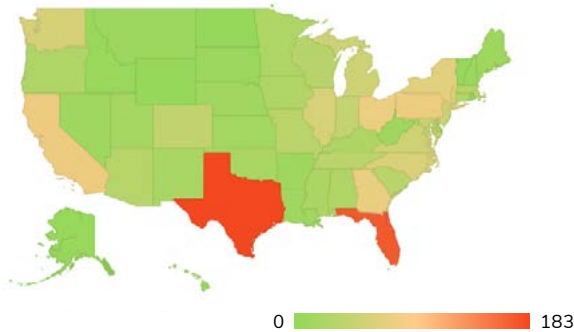
61%

are women

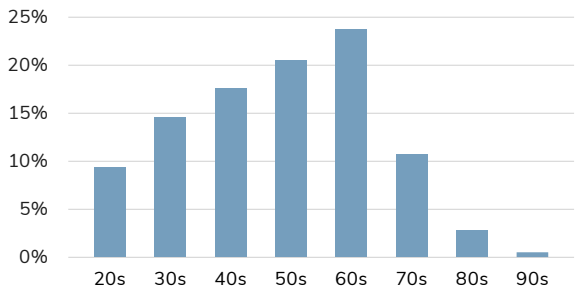
70%

have children

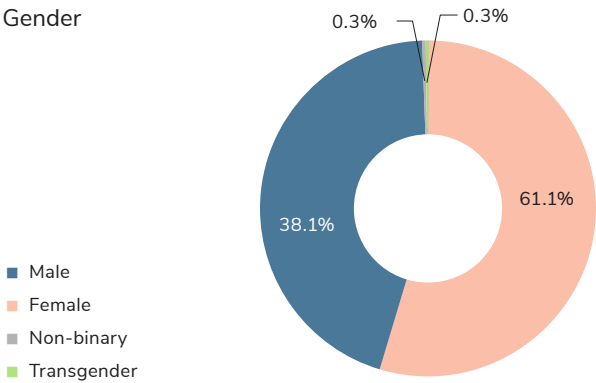
Location heatmap



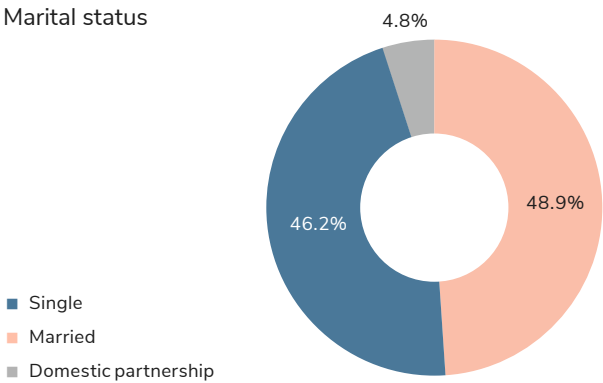
Age



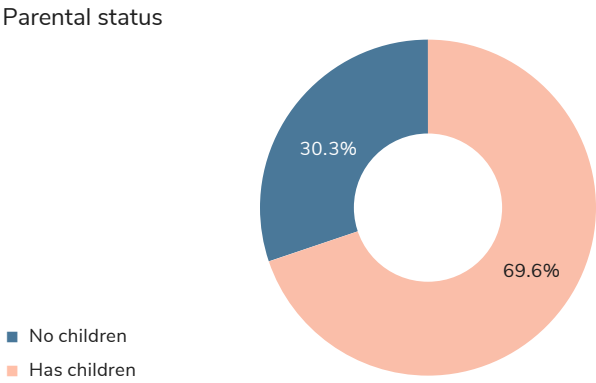
Gender



Marital status



Parental status



Acknowledgments

This report is made possible through the support of our over 2,300 nonprofit partners. We are proud to work alongside them in their efforts to make the world a better place, helping us move closer to achieving our mission of raising \$1 trillion for charity.

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To date, FreeWill has generated more than \$12.7 billion in new gifts and gift commitments for thousands of nonprofit organizations. The [influential original research](#) on how technology and demographics are changing philanthropy by FreeWill co-founders Jennifer Xia Spradling and Patrick Schmitt was published in the Stanford Social Innovation Review. FreeWill's work has since been featured in [The New York Times](#), [The Chronicle of Philanthropy](#), [Forbes](#), and dozens of other media outlets. FreeWill's co-founders were named "Top 50 Philanthropists" by Town & Country in 2019.



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