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The Negative Effects of Small Gift References in Charitable Bequest Marketing

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ABSTRACT

This paper presents the first randomized controlled experiment to examine the effects of small gift and small estate percentage references in legacy gift marketing. The results offer practical and theoretical insights for fundraisers. Previous research in current donations finds that using examples of smaller gifts ("legitimizing paltry contributions") tends to increase giving participation rates but reduce gift sizes. A popular approach to marketing charitable bequests takes a similar approach by using examples of leaving 1% of the estate. As expected, the use of a small estate percentage example, such as 1% or 2% of the estate, did significantly decrease the intended gift size. However, these examples also had weakly negative effects on the likelihood of making a bequest gift. The expected giving participation/amount tradeoff arose only in the strength of the negative impact caused by percentage examples. As the example percentages increased (1%, 2%, 5%, 10%, 20%, or "whether it is 1% or 50%,"), the statistical significance of the negative effects on gift likelihood tended to grow, while the statistical significance of the negative effects on intended gift size tended to fall. Alternatives such as referencing small dollar amount examples ($100 or $500) or "a very small gift in a will" had no significant effect on the likelihood of making a gift. However, the negative effect on intended gift size was significant for the $500 example. In addition to these results, the financial dominance of large estate gifts and the one-time nature of such gifts contraindicate marketing strategies (and performance metrics) focused on increasing gift participation at the expense of intended gift size.

1 | Introduction

Charitable bequests represent a significant and growing source of nonprofit income. A 2024 report estimated that charitable bequests constituted 10% of all philanthropic donations in Australia, 5% in New Zealand, and 14% in the United Kingdom (McLeod 2024, 20). Giving USA 2024 estimated charitable bequest giving of $42.68 billion in 2023, an amount that exceeded all giving by corporations combined (Giving USA Foundation 2024, 33). As the population ages, charitable bequest giving is becoming an increasingly important part of philanthropy. In the USA, inflation-adjusted 2023 charitable bequest giving had grown nearly four-fold from 1983 (42.68 vs. 11.87 billion in inflation-adjusted dollars). Similarly, Giving in the Netherlands 2024 (Ramaekers et al. 2024) reported 368 million euros in charitable bequests received in 2022, an increase from 135 million Euros in 1997.

Several studies indicate that charitable bequest decisions can be influenced by marketing messages. One field experiment found that adding a single phrase containing a social norm statement ("many of our customers like to leave money to charity in their will. Are there any causes you're passionate about?") during the will-making process more than tripled the share of people including charity in their will documents while also doubling the average gift size among donors (Cabinet Office 2013, 22,

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Summary

- Referencing a small estate percentage example, such as 1% or 2% of the estate, significantly decreased the intended bequest gift size while also weakly decreasing the likelihood of making bequest gifts.
- Although small gift examples may be appropriate in current gift marketing, the one-time nature of bequest gifts and the dominant importance of relatively larger bequest gifts should discourage their use in legacy gift marketing.
- Legacy fundraising metrics that fail to include intended legacy gift size may result in the long-term use of financially underperforming marketing messages.

24). Other experiments have found that charitable bequest intentions are influenced by the words used to describe the gift (James 2016, 2018a), by stories of other donors leaving or planning such gifts (James and Routley 2016), by the use of donor images in such stories (James 2019), by reminders of family members' support of the underlying causes (James 2015), and by answering questions about the importance of the causes (James 2018b). Similarly, willingness to learn more about such giving opportunities is influenced by the exact words used to describe the gift (James 2018c).

In experiments with current charitable giving, a frequently reported finding is that giving can be influenced by example or suggested donation amounts. For example, mentioning a large gift by another in an appeal letter raises average gift size, but lowers the likelihood of giving (Jackson 2016). Seeding a transparent donation box with large bills generates fewer, but larger, gifts, while seeding it with coins generates more, but smaller, gifts (Martin and Randal 2008). Another series of experiments found that lowering the default donation level significantly increased the share of people making a donation, but significantly reduced the average donation size (Goswami and Urminsky 2016).

As a matter of economic theory, the revenue-maximizing example for a single gift would likely be just above what the donor would have otherwise donated (Edwards and List 2014). Matching this idea, an experiment with a phone-a-thon for a public radio station found that referencing another's gift tended to increase the donation size if the example was a bit larger than the donor's last gift, while it tended to decrease the donation size if it was smaller (Croson and Shang 2008).

Matching with these results, suggesting the smallest gift amount would thus be expected to maximize the share of people donating. This approach of suggesting the smallest gift, known as legitimizing paltry contributions (LPC), is supported by a long history of experimental research. For example, adding a phrase such as "even a penny will help," increases donation participation rates (Cialdini and Schroeder 1976; Reingen 1978; Weyant 1984; Dolinski et al. 2005). However, as expected, such approaches tend to increase donation incidence at the expense of reduced donation size (Andrews et al. 2008; Lee et al. 2016; Bolkan and Rains 2017).

No experimental research has investigated the effects of an LPC approach in legacy fundraising. However, such legacy gift marketing messages are common. These often take the form of referencing gifting 1% of an estate. For example, SickKids Foundation Canada (2024), "Even a gift in your will of 1% of your estate can make a difference"; Oxfam Australia (2024), "Even 1% of your estate can make a big difference"; World Animal Protection (2024) (Aotearoa) New Zealand, "Will you leave the world a better place for animals with a 1% gift in your will?" Other LPC approaches replace the percentage reference with general phrasing such as, "even leaving a small gift in a will could help to make a huge impact" (Remember a Charity 2024; Forestry England 2024) or referencing a legacy gift or gift in a will "no matter how small" (Northern Ireland Hospice 2017; St. Elizabeth Hospice 2011).

Given the widespread use of such LPC messages in legacy fundraising, it is important to understand their effects. Following previous research findings in current donations, the following experiment explores the hypotheses:

Hypothesis 1. *Using small gift examples in legacy fundraising messages will tend to increase the willingness to make a charitable gift in a will.*

Hypothesis 2. *Using small gift examples in legacy fundraising messages will tend to decrease the intended size of a charitable gift in a will.*

1.1 | Special Implications for Legacy Fundraising

The effect of reducing intended gift size could have a dramatically more negative impact on legacy fundraising than on current gift fundraising. This is due to the one-time nature of legacy gifts and the dominant financial importance of large (and large estate share) legacy gifts. Using LPC messaging in current gifts often makes sense as a means to acquire an initial gift. Even if the LPC messaging causes the initial gift to be relatively small, this may be of minimal concern because the value of the donor is not primarily about the size of the initial gift, but rather it is about the lifetime value of donations made across many years subsequent to the initial gift (Sargeant and Jay 2004). However, in legacy fundraising there is only one gift. The initial estate gift is the only estate gift. A negative impact on the size of the estate gift cannot be offset by later estate gifts by the same donor.

Furthermore, the financial impact from estate donations tends to be dominated by large gifts. For instance, in the U.S., most decedents who left a charitable bequest allocated less than 10% of their estate to charity. Although this group comprised 60% of all charitable estates, they contributed only 3.8% of the total charitable bequest dollars (Joulfaian 2019), making their financial impact relatively minor. Conversely, those leaving at least 90% of their wealth to charity accounted for more than 55% of total charitable bequest dollars (James 2020, 255). According to U.S. tax data, about half of charitable estates transferred less than $100,000 to charity. Although typical, these charitable estates constituted only 1.1% of total charitable bequest dollars transferred (Joulfaian 2005). This

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financial dominance of large estate gifts results in "the economic irrelevance of the typical bequest donor" (James 2020, 281). Understanding the dominant importance of bequest gift size, rather than bequest gift number, calls into question a marketing strategy that may increase gift numbers at the expense of gift size.

2 | Materials & Methods

One thousand adult participants were recruited from among MTurk masters qualification workers in the U.S. to answer questions about financial decisions. A Masters qualification is awarded to workers who have demonstrated superior performance across thousands of human intelligence tasks. Participants were paid $5 each to complete the online survey hosted on Qualtrics. One thousand participants were randomly assigned to one of 10 groups. Of these, 939 participants then successfully passed the preliminary engagement and attention checks (a large block of text with embedded directions to respond to subsequent questions with a special response or a specific phrase). These participants then read one of 10 randomly assigned versions of the following statement:

> Many people like to leave a gift in their will to support a cause that has been important in their lives. A gift in a will can make a lasting difference for those in need.

The nine variations replaced the phrase "A gift in a will" with "A gift in a will of 1% of your estate," "A gift in a will of 2% of your estate," "A gift in a will of 5% of your estate," "A gift in a will of 10% of your estate," "A gift in a will of 20% of your estate," "A gift in a will whether it is 1% or 50% of your estate," "A gift in a will of $100," "A gift in a will of $500," or "A very small gift in a will." This was followed by the question

> If you happened to sign a new will in the next six months, what is the likelihood that you might include a gift in your will to charity?

The question was accompanied by a 0-to-100 slider bar labeled "Likelihood of charity gift in a will."

This was followed by a second question

> If you happened to sign a new will in the next six months, and you did decide to include a gift in your will to charity, what percentage of your estate would you most likely leave to charity?

The question was accompanied by a 0-to-100 slider bar labeled "Percentage of estate to charity."

These measurements are intended to capture charitable bequest intentions. The actual formalization of a charitable bequest typically requires substantial documentation, time, and expense, and is difficult to observe in an experimental setting. However, previous research suggests that stated intentions to make charitable gifts are good predictors of actual charitable behavior (Carlsson and Martinsson 2001; Dickert et al. 2011) even when such behavior occurs much later in time (Smith and McSweeney 2007). Although self-reported charitable intentions will likely be overstated relative to charitable actions, the focus here is not on the absolute level of charitable bequest activity, but rather on the effects of various messages on the relative level of charitable bequest intentions.

Following these measurements of charitable bequest intentions, respondents answered questions about demographic factors. Nine hundred and nine of 939 participants responded to all demographic questions. Participant age ranged from 18 to over 80. Average participant age was 45. Participants' average number of years of education was 14.7 with 41% reporting a bachelor's degree as the highest level of education, and 13% reporting a graduate degree. Fifty percent of participants were female; 40% were married; 78% were non-Hispanic White, 9.5% were Black or African American, 3% were Hispanic, and 7.5% were Asian or Asian American. Average annual income was $56,342, and 66% reported working full-time. 54.3% of respondents reported having no children.

3 | Results

Table 1 reports the average values for each of the 10 groups for the likelihood of making a charitable gift in a will and the intended percentage of the estate to go to charity. Table 1 also reports the share of respondents indicating an intention to allocate 10% of their estate to charity. This metric minimizes the impact of extreme percentage responses by converting each response to 0/1 (yes/no). Additionally, previous research finds that the bulk of charitable bequest dollars (but not number of charitable estates) comes from those giving 10% or more of the estate.

As compared with the base phrase ("a gift in a will"), the expected increase in gift likelihood following a small percentage example ("A gift in a will of 1% of your estate") does not occur. Instead average gift likelihood falls from 48.6% to 43.4%. Consistent with expectations, gift likelihood decreases even further as the example percentages increase.

Additionally, the average intended charitable share of the estate was lower for each percentage example compared to the base phrase. Although no strong trend initially appears between relatively smaller percentage examples and relatively smaller intended charitable shares, this becomes apparent when examining the proportion of respondents intending to leave 10% or more of the estate to charity. This proportion increases with each higher estate percentage example.

The use of a small dollar figure example results in a modestly larger gift likelihood while referencing a "very small gift in a will" results in slightly smaller gift likelihood. These examples have mixed results on average intended gift share of the estate, but result in a lower proportion of those intending gifts of 10% or more of the estate as compared with the base phrase.

Table 2 reports regression results for these message variations controlling for gender, age, marriage, income, race/ethnicity of

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TABLE 1 | Average charitable bequest gift intentions following an example gift statement.

	A gift in a will	1%	2%	5%	10%	20%	1% or 50%	$100	$500	A very small gift in a will
Average gift likelihood	48.6%	43.4%	41.3%	41.3%	37.9%	37.1%	37.5%	55.1%	50.5%	46.1%
Gift share at 10%+	50.5%	29.2%	30.5%	33.3%	38.0%	47.4%	44.7%	41.5%	41.9%	41.3%
Average gift share of estate	14.3%	10.3%	8.1%	10.0%	10.3%	11.6%	11.7%	16.4%	10.6%	14.3%
n (939 total)	93	96	95	93	92	97	94	94	93	92

Note: Example statements: Many people like to leave a gift in their will to support a cause that has been important in their lives. A gift in a will [of 1%/2%/5%/10%/20% of your estate; whether it is 1% or 50% of your estate; of $100/$500; or "a very small gift in a will"] can make a lasting difference for those in need. If you happened to sign a new will in the next 6 months, what is the likelihood that you might include a gift in your will to charity? If you happened to sign a new will in the next 6 months, and you did decide to include a gift in your will to charity, what percentage of your estate would you most likely leave to charity?

non-Hispanic White, years of education, full-time employment, and childlessness. Taken together, the use of estate percentage examples reduces both gift likelihood and intended gift size. Column 1 of Table 2 shows a highly significant ($p < 0.01$) drop in the likelihood of a charitable bequest gift, and Column 3 shows a highly significant drop in the intended percentage of the estate left to charity when percentage examples are used.

Columns 2 and 4 examine results for each of the individual message variations. Column 2 shows the impact of each message on the likelihood of making a gift. This likelihood is reduced by every percentage example, but this negative impact is statistically significant only for the larger examples (10%, 20%, and "1% or 50%"). The evidence of negative effects on the likelihood of making a gift from the smaller examples is weaker for the 1% ($p = 0.18$), 2% ($p = 0.08$), and 5% ($p = 0.11$) examples. The impact of the various examples on likelihood are represented graphically in Figure 1.

Column 4 shows the impact of each message on the intended percentage of the estate going to charity. This intended gift size is reduced by every percentage example, but the impact is statistically significant only for the smaller examples of 1%, 2%, and 10%. The negative effects are marginally significant ($p = 0.06$) for the 5% example. There is weaker evidence of a drop in the intended gift size for the 20% ($p = 0.16$) and "1% or 50%" examples ($p = 0.15$). The impact of the various examples on gift size is represented graphically in Figure 2.

Although varying in statistical significance levels from $p = 0.002$ to $p = 0.176$, each of the six percentage examples reduced both the likelihood of a gift and the intended amount of a gift. The use of dollar amounts examples or the phrase "a very small gift in a will" revealed no evidence ($p < 0.20$) of an impact other than a reduction in the intended gift size for the $500 example gift. Coefficients for the socio-economic factors revealed that, by far, the most powerful impact resulted from childlessness. This factor increased the likelihood of a gift by 10.6 points and the intended share of the estate gift by about six points, both at very high significance levels ($p < 0.001$). Being employed full time, having greater education, and having more income each increased the likelihood of a gift but had no statistically significant effects on the intended share of the estate to be given.

4 | Discussion

In experiments with current donations, using small example contributions has tended to increase the likelihood of a gift but has decreased the size of the gift. This experiment explored these effects in the context of charitable bequest giving intentions. Consistent with current giving results, the use of a small estate percentage example, such as 1% or 2% of your estate, did decrease the intended gift size. However, these also had weakly negative effects on the likelihood of making such a gift. Thus, the negative effects on bequest gift size were compounded by a reduced likelihood of giving, rather than being offset by an increased propensity to give.

None of the six percentage examples used (1%, 2%, 5%, 10%, 20%, or "whether it is 1% or 50%"), positively impacted gift likelihood or gift size. However, the expected tradeoff between gift likelihood and gift size was seen in another way. As the example percentages increased, the statistical significance of the negative effects on gift likelihood tended to grow, while the statistical significance of the negative effects on intended gift size tended to fall.

Using a small dollar amount example ($100 or $500) had no significant effects on the likelihood of making a gift. However, the $500 example did reduce intended gift size. Changing the phrasing from "a gift in a will" to "a very small gift in a will" had no significant effects.

This study investigated the following hypotheses:

Hypothesis 1. *Using small gift examples in legacy fundraising messages will tend to increase the willingness to make a charitable gift in a will.*

Hypothesis 2. *Using small gift examples in legacy fundraising messages will tend to decrease the intended size of a charitable gift in a will.*

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TABLE 2 | Ordinary least squares regression on charitable bequest gift intentions.

	Bequest gift likelihood (0–100)		Bequest gift estate share (0–100)	
	(1)	(2)	(3)	(4)
Any percentage example	−10.600 (3.813) [$p = 0.006$]		−5.409 (2.033) [$p = 0.008$]	
Any dollar amount example	1.857 (4.336) [$p = 0.668$]		−2.860 (2.318) [$p = 0.218$]	
A very small gift in a will	−3.847 (5.006) [$p = 0.442$]	−3.888 (5.008) [$p = 0.438$]	−0.260 (2.680) [$p = 0.923$]	−0.247 (2.677) [$p = 0.927$]
A gift in a will	Omitted (base category)			
1% example		−6.749 (4.984) [$p = 0.176$]		−5.491 (2.664) [$p = 0.040$]
2% example		−8.734 (5.006) [$p = 0.081$]		−8.197 (2.675) [$p = 0.002$]
5% example		−8.011 (5.007) [$p = 0.11$]		−5.048 (2.677) [$p = 0.060$]
10% example		−14.167 (5.076) [$p = 0.005$]		−6.337 (2.715) [$p = 0.020$]
20% example		−13.418 (4.952) [$p = 0.007$]		−3.696 (2.646) [$p = 0.163$]
1% or 50% example		−12.592 (4.997) [$p = 0.012$]		−3.835 (2.671) [$p = 0.151$]
$100 example		4.818 (5.004) [$p = 0.336$]		−0.222 (2.681) [$p = 0.934$]
$500 example		−1.136 (5.020) [$p = 0.821$]		−5.557 (2.684) [$p = 0.039$]
Female	3.386 (2.382) [$p = 0.155$]	3.410 (2.388) [$p = 0.154$]	0.19 (1.281) [$p = 0.882$]	0.302 (1.283) [$p = 0.814$]
Age	0.170 (0.107) [$p = 0.112$]	0.175 (0.107) [$p = 0.104$]	0.057 (0.057) [$p = 0.320$]	0.065 (0.058) [$p = 0.259$]
Married	−0.219 (2.922) [$p = 0.94$]	−0.327 (2.945) [$p = 0.912$]	−0.665 (1.571) [$p = 0.672$]	−0.656 (1.581) [$p = 0.678$]
Income (10k units)	0.079 (0.039) [$p = 0.043$]	0.085 (0.039) [$p = 0.031$]	−0.021 (0.021) [$p = 0.316$]	−0.019 (0.021) [$p = 0.359$]
Non-Hispanic White	4.042 (2.751) [$p = 0.142$]	3.81 (2.773) [$p = 0.17$]	0.309 (1.477) [$p = 0.834$]	0.332 (1.487) [$p = 0.823$]
Years of education	1.600 (0.534) [$p = 0.003$]	1.626 (0.535) [$p = 0.002$]	0.190 (0.287) [$p = 0.507$]	0.182 (0.287) [$p = 0.525$]
Employed full-time	5.861 (2.651) [$p = 0.027$]	5.863 (2.653) [$p = 0.027$]	2.031 (1.426) [$p = 0.155$]	2.079 (1.425) [$p = 0.145$]
No children	10.692 (2.656) [$p < 0.001$]	10.662 (2.664) [$p < 0.001$]	5.768 (1.428) [$p < 0.001$]	6.017 (1.431) [$p < 0.001$]
Constant	0.107 (10.041) [$p = 0.992$]	−0.567 (10.059) [$p = 0.955$]	6.641 (5.401) [$p = 0.219$]	6.063 (5.404) [$p = 0.262$]
n	907	907	908	908

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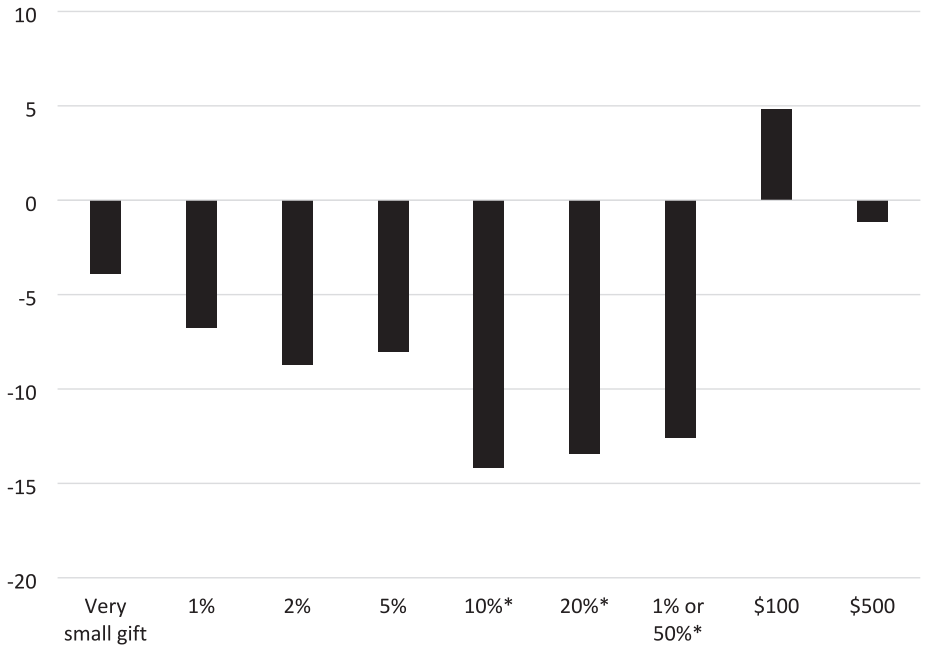

FIGURE 1 | Estimated percentage point impact of phrase variations on likelihood of leaving a gift (OLS coefficients controlling for respondent demographics). *Results are statistically significant.

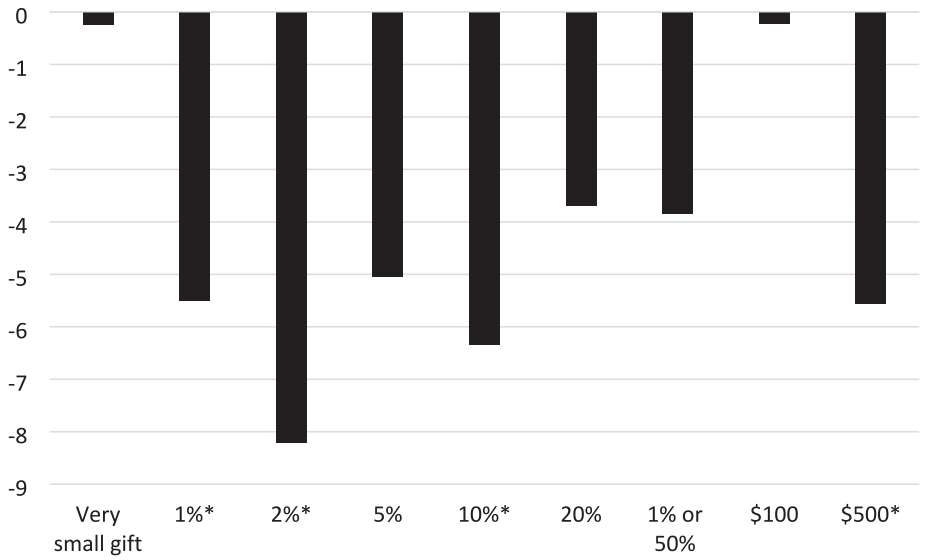

FIGURE 2 | Estimated percentage point impact of phrase variations on intended charitable share of estate (OLS coefficients controlling for respondent demographics). *Results are statistically significant.

The results support Hypothesis 2 but not Hypothesis 1.

Why might the use of a small percentage example generally reduce the stated propensity to make a gift? It may be that any example of giving a share of one's entire estate is inherently viewed as a "big" commitment. Opening with this big gift context (giving a share of one's entire estate) could then result in general resistance to the idea of bequest giving. This would explain the reduction in the stated likelihood of making a charitable bequest gift following such estate share references. This notion also matches with the results showing a weakly smaller negative effect on gift likelihood from referencing a "very small gift" or $500 and a nonsignificant positive effect from referencing $100.

4.1 | Practical Implications

Using examples of giving 1% of an estate is likely to be detrimental to nonprofit charitable bequest income. These experimental results confirm the expected strong negative effect on intended gift size resulting from such messages. However, in contrast to previous results with current giving, no offsetting increase in the likelihood of bequest giving arises.

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This negative impact may be particularly damaging due to several unique characteristics of charitable bequest gifts. First, a bequest gift is a one-time event. Thus, unlike current giving, there is no opportunity to offset a smaller initial gift by successfully encouraging a subsequent series of gifts. Second, the money from bequest gifts comes largely from a relatively small number of very large estate gifts (in terms of both the amount and the share of the estate). Consequently, a strategy that reduces gift size in order to increase participation rates would be financially detrimental.

Finally, the negative impact from an underperforming strategy such as this could be particularly damaging due to poor outcome measurements in legacy fundraising. In a current giving context, the employment of an underperforming marketing message can often be quickly identified and corrected. For example, a tradeoff between increased participation and decreased gift size can be measured and optimized to maximize gift income. However, this is not as simple for bequest gifts. The actual financial estate transfers resulting from bequest marketing messages will not arrive at the charity for years or often decades. Thus, underperforming messages may be used indefinitely without any recognition of the damage caused to charitable bequest income.

Employing interim measurements of success prior to bequest transfers could help. However, the most common approach to such measurements may actually reinforce this financially detrimental behavior. In direct opposition to the empirical reality that bequest gift revenue is dominated by a relatively small number of very large estate gifts, charities often measure interim success by counting only the number of bequest gift pledgers or legacy society members without regard to the intended or likely size of such gifts. Such a measurement system would reinforce the use of marketing messages, such as LPC, that increase giving participation at the cost of gift size.

Alternative measurement strategies do exist that would help to overcome these problems. For example, success in bequest pledges can be defined—as every other type of fundraising success is generally defined—with intentional inclusion of expected gift amounts. One system for discounting these estimated amounts based upon the age of the respondent and providing credit for maintaining these relationships over time is described in Wishart and James (2021). This uses the actuarial discount for an irrevocable gift based on a person's age and then doubles it due to the revocability of bequest gift commitments. This provides credit for reconfirming the gift at regular intervals due to the increase in present value of the planned gift resulting from the donor's increased age.

Many charities already view the legacy fundraising process as having multiple stages: the donor may initially enquire about giving in this way, then be taken on a supporter journey until they eventually are ready to "pledge" i.e., confirm a gift in their will. However, often, the received wisdom within charities is not to discuss the value of such gifts, despite their importance to overall income. Rather than asking outright about values, there may be sensitive ways to raise the issue, for example discussing with the donor what impact they would like to see result from their gift or how they would like their gift to be used. This allows for discussion of specific projects, endowments, scholarships, and such, which have accompanying price tags. Thus, the fundraising process moves from the initial binary yes/no decision to a sensitive conversation about amounts and impact. This would also allow for the identification—and appropriate stewardship—of those who plan to leave proportionally larger gifts, given their overall importance to legacy income.

Such a process can also lead to current (or blended) gifts. For example, a later stage could inquire about the possibility of making the gift, or part of the gift, today so that the donor could enjoy seeing the impact. Since most larger estate gifts tend to take the form of endowments or foundations (James 2020), this may lead to creative solutions such as a virtual or amortized endowment (Lydenberg 2017). An amortized endowment allows the donor to immediately create a permanent endowment by pledging to make annual gifts of, for example, twice the annual endowment payout. Over time, these current gifts fund the endowment principal with mortality risk covered by the estate gift commitment.

We would, however, offer a note of caution in applying these results. Respondents were asked to rate both their likelihood of giving and the proportion of the gift that they would give hypothetically, and may behave differently in a real-life will-making situation. Also, respondents only had the option to allocate a percentage of their estate and, in practice, would also have the option to make gifts of a specific amount of cash. Testing these principles in a field experiment would therefore offer valuable additional insights to practitioners. In the meantime, however, given the potential issues highlighted above, we would strongly advise charities themselves to either pause their use of small gift prompts or test their impact themselves *before* utilizing them in practice.

Finally, it is also difficult to discern the thinking process behind these choices in quantitative research. Future qualitative research, potentially during or immediately after the will making process, could be useful in understanding how and why people make specific gift allocations.

5 | Conclusion

Applying LPC strategies (i.e., highlighting small gift examples) to legacy fundraising appears likely to reduce bequest gift income. In line with LPC experiments on current giving, these messages consistently reduced intended bequest gift size. However, unlike current giving LPC messages, they generated no offsetting increase in intended bequest gift participation. Indeed, using examples of giving a small percentage of an estate can reduce both the intended gift size and the likelihood of making any bequest gift. Future research might profitably apply these insights in the context of an estate planning field experiment to confirm these findings.

Ethics Statement

This study was approved by the Institutional Review Board (Human Research Protection Program) of the first Author's affiliated university. Study #: IRB2023-545.

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Conflicts of Interest

The authors declare no conflicts of interest.

Data Availability Statement

The data that support the findings of this study are openly available in Harvard Dataverse at https://doi.org/10.7910/DVN/TJQRCI, reference number 10.7910/DVN/TJQRCI.

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