

Millennials Are the New Legacy Donors

A quiet shift is happening in philanthropy, and it's being led by an unexpected group: Millennials.

The rising cost of living may have squeezed their capacity to give on a regular basis, but it hasn't dulled their desire to have an impact. They're just finding new ways to do it – through their Wills.

That's right, the new face of legacy giving is Millennial!

Research conducted by the Will Power campaign reveals that Millennials are not only more interested in leaving a gift to charity in their Will, they're also more likely to have done it. Ten percent of Millennials say they've included a gift in their Will, compared to six percent of Boomers.

Michael's Story: Logic Meets Legacy

Michael Vechikar is a young dad, an engineer, and a practical thinker. He gives when a friend is fundraising for a charity ride, or when the kids next door are selling chocolate for their school. But he'd never thought of himself as a philanthropist...until a conversation with a friend changed everything.

They were comparing parenting hacks when someone mentioned they'd just written a Will and included a charity. That sparked something in Michael.

His son was two at the time, and he knew it was time to get a Will in place. He crunched the numbers and realized

that if he and his wife set aside just 3% of their estate for the causes they care about, it could amount to a five-figure contribution. All without affecting their family's financial future.

"It made me feel like Bill Gates or Warren Buffett," he jokes.

Michael's story is becoming more common. Today's Millennials are driven by a strong sense of social responsibility. They are conscious consumers, ethical investors, and purposeful in their actions. So when presented with the opportunity to be intentional with their Wills, it's no surprise they're keen to embrace it.

Where Canadians Turn for Guidance

Will Power is a public awareness campaign inspiring Canadians to think differently about their giving, especially when it comes to gifts in Wills. In recent years we've seen the number of gifts in Wills double, from 5% in 2020 to 10% in 2024. And the potential is even greater. According to research from the CAGP Foundation, 44% of Canadians say they're interested in leaving a legacy gift in 2025.

So with interest rising, the question is - where are Canadians turning for estate planning advice?

The research shows that most Canadians still turn to lawyers or financial professionals when planning their estates, placing these professionals in a unique position of influence. But

the majority of advisors are not raising the subject of charitable giving in any meaningful way.

This represents a major missed opportunity.

So let's close the gap. Often all it takes is a simple question – "would you be interested to see how you can support both your family and a cause you care about through your Will?"

Beyond the Will: RRSPs, Life Insurance, and Other Tools

While Wills remain the most common vehicle for legacy giving, more Canadians are showing interest in alternatives like naming charities as beneficiaries of their registered funds or life insurance policies.

According to the CAGP Foundation,

- 40% of Canadians say they're interested in giving through their RRSP, RRIF, or TFSA
- 33% are interested in giving through a life insurance policy

The numbers are even higher amongst younger Canadians!

These tools offer a powerful way to give, with significant tax advantages that can benefit the estate and surviving family members. The problem is, many Canadians don't understand how these options work. A common barrier we hear: "I don't see the benefit in giving this way."

So it's a great trick up any advisor's

sleeve - the ability to explain how an RRIF can become a legacy gift while reducing the taxes owed by the estate. Or how a life insurance policy can turn into a major donation without touching the inheritance planned for the kids.

A New Generation, A New Opportunity

Millennials like Michael are showing that legacy giving isn't about age or wealth, it's about intention. They may be still raising young families, paying off mortgages, and building their careers;

but they care deeply about the world around them and they're looking for meaningful, practical ways to give back. Showing them approachable, flexible, and strategic ways to give could make a world of difference.

Will Power is a national campaign educating Canadians on the power they have to do more for their causes through their Wills, registered funds and other financial tools.

Laurie Fox has a Masters of Business Administration and is Campaign Director

for Will Power.

Will Power is a national public education campaign empowering Canadians to do more for the causes they care about using their Wills, registered funds, and other financial tools. We're a project of the CAGP Foundation, backed by a community of over 400 charities and advisors across the country.

The research cited in this article was conducted by Centiment in November 2024 and Nanos Research in December 2025 on behalf of Will Power and the CAGP Foundation. Learn more at willpower.ca.