

NEWS

Big dreams built with donations after death

BY SHANA MORGAN

BABY boomers have been described as "ripe for the picking" when it comes to encouraging people to leave money to charity groups in their community when they die.

Wangaratta-based organisation Into Our Hands yesterday released its "inter-generational wealth transfer" report, showing the benefits of building communities using money donated by those who lived there, rather than just government grants.

The report found that if 1 per cent of people's wealth transfer when they died was bequeathed to foundations in Wangaratta, Indigo, Alpine and Mansfield council areas - rather than the complete total being passed down to their families - it would raise \$25 million over 10 years.

Into Our Hands chief executive Sarah Thompson said the practice was common in the US, but the report was a first for Australia.

"It represents a powerful catalyst for what could be positive and transformative change in our region," she said.

"Let's dream big, imagine our own aspirations for the



OPPORTUNITY: Into Our Hands chief executive Sarah Thompson spoke at Wangaratta Library yesterday to launch an Australia-first report and encourage more philanthropy in the North East. **Picture:** MARK JESSER

future and what we want for our community."

The report found that if one in 20 people left 5 per cent of their estate to charity over 10 years, it would raise \$6.3 million.

The ageing population of baby boomers will leave the biggest wealth transfer in history when they die, which will not be matched in the conceivable future.

Indi MP Helen Haines, who just falls into the Gen-

eration X category having been born in 1961, launched the report yesterday and encouraged baby boomers and others to look at what they wanted to do with their wills.

"We're at this cusp of extraordinary opportunity and we need to do it fast - a huge amount of money, a large number of people and a pretty strong desire for personal legacy. I think that they're ripe for the picking," she said. "We do that be-

cause we want to strengthen the people and places that we know and we've lived in and worked and raised our families in, and that we're really committed to and that we see as wanting to have a long and vibrant future."

The report found Wangaratta was a hot spot for wealth, predicted to have 40 per cent of all household wealth transfer in the four council areas over the next 50 years. Most of that wealth

will come from couple and single-person households.

Kristi Mansfield from Seer Data and Analytics, which created the report, said the findings showed that data could be emotional.

"It's one of those great things because you think how can it not have been done before now? It took the Wangaratta community and these wonderful people with this great vision to say we can do this here," she said.