

# A new era of wealth transfer

Insights into giving and inheriting wealth  
across generations



Wealth  
Management

# Wealth and legacy: Connecting the generations

Wealth has swelled in the U.S. amid rising real estate values, a strong post-pandemic recovery, and a long-running bull market. Money is in motion and promises to impact the next generation.

Givers and receivers of significant inheritance must prepare well ahead of a wealth transfer, to have confidence the gift of financial security endures along with education, and values for generations to come.

At RBC Wealth Management, we connect the outcomes of good financial decisions to the impact they allow you to have on your life, family, legacy and the world around you.



“A successful wealth transfer is about making sure beneficiaries understand what they may receive and how their inheritance can be used to carry on family values,” said Angie O’Leary, Head of Wealth Strategies and Solutions at RBC Wealth Management – U.S. “This is an opportunity to create a legacy that extends generations into the future.”

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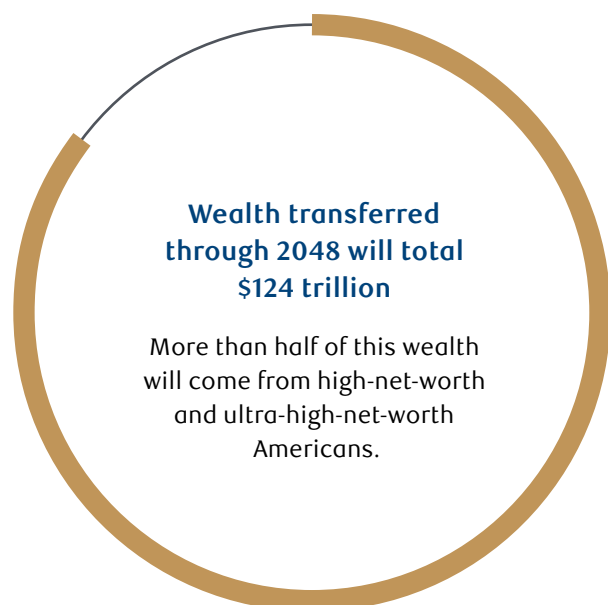
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# Giving and receiving wealth amid an historic financial transference

The Great Wealth Transfer refers to the substantial shift of wealth from older generations, primarily the Silent Generation and Baby Boomers, to younger generations such as Gen X and Millennials.

The Great Wealth Transfer is underway. It's happening in the U.S. and other countries. According to Cerulli Associates, \$124 trillion is expected to change hands by 2048.<sup>1</sup>

- 81% of all transfers will come from Baby Boomers and older generations (nearly \$100 trillion).
- Surviving spouses, particularly widowed wives, will be the initial beneficiaries of Baby Boomers' wealth.
- Wealth controlled by women is projected to reach \$34 trillion, or 38% of total assets in the U.S., by 2030.<sup>2</sup>
- Millennials will be inheriting the most of any generation over the course of the next 25 years (\$46 trillion).
- Gen X stands to inherit the greatest portion of assets in the next 10 years, totaling \$14 trillion to Millennials' \$8 trillion.



**Wealth transferred  
through 2048 will total  
\$124 trillion**

More than half of this wealth  
will come from high-net-worth  
and ultra-high-net-worth  
Americans.

■ Heirs: \$106 trillion

— Charity: \$18 trillion



# Create the foundation for a legacy with lasting impact

RBC Wealth Management – U.S. conducted a national survey of wealthy individuals to provide unique insights into the family dynamics of wealth transfer. We found that wealth transfer goes beyond money—it’s about passing down values and priorities. Open, values-based conversations are essential to ensuring these intentions are carried forward.

You know firsthand the responsibility and opportunity that accompanies great wealth. But what's next? While your vision for the future requires a distinct approach, the insights from our survey may offer useful guidance on your journey to make sure your legacy endures for generations.

The unprecedented growth of wealth means many more families need to plan for the successful transfer of their wealth.

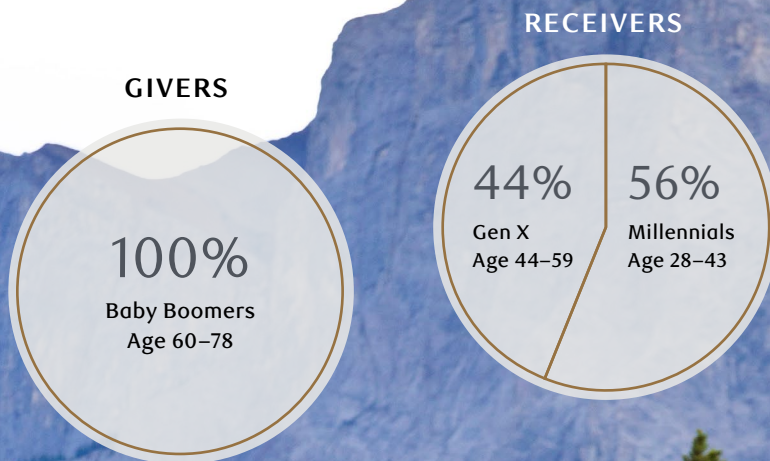
## Survey participants and summary of key findings:

Our survey was conducted in September 2024 and respondents included 1,500 Americans ages 28 to 78 with at least \$1 million in investable assets. Of those surveyed, 500 were from each of the Baby Boomer, Gen X and Millennial generations, spread across gender, race and geography.

GIVERS	RECEIVERS
<p><b>Baby Boomers are the “Givers” planning to leave an inheritance. They:</b></p> <ul style="list-style-type: none"><li>• Want to secure their families’ financial future while also enjoying the benefits of their hard work</li><li>• Believe values-based inheritance conversations are important, however, nearly half haven’t had them with heirs</li><li>• Think heirs are unprepared to manage a meaningful inheritance and lack understanding of their intended legacy</li></ul>	<p><b>Those who expect to inherit include Gen X and Millennials. They:</b></p> <ul style="list-style-type: none"><li>• Plan to respect the wishes of those leaving them an inheritance but feel unprepared to receive it</li><li>• Are concerned about handling the inheritance responsibly</li><li>• Are prompted to think about their future legacy when receiving an inheritance</li></ul>



## SURVEY PARTICIPANT DEMOGRAPHICS:



In this report we explore what's important to generations, and how to navigate family conversations around the meaning of wealth.

## KEY SURVEY FINDINGS

### GIVERS

- 67% have procrastinated talking about the inheritance they plan to leave
- 72% say it's difficult to have conversations about inheritances
- 91% hope those they pass on their wealth to use it in a way that reflects their values

### RECEIVERS

- 54% feel very prepared to receive an inheritance

Across generations, financial advisors are the primary resource for inheritance advice, especially on investments, tax strategies and estate planning.

## As Baby Boomers prepare to pass on their legacy, some wonder whether the next generation is ready



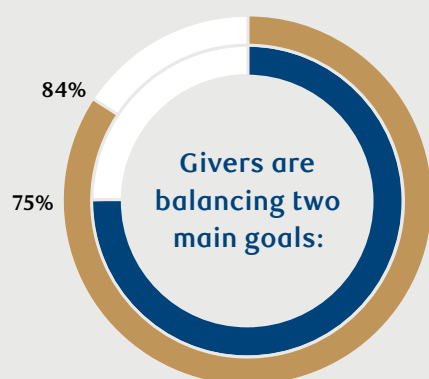
### Unique survey finding:

Only 38% of Givers agreed to the statement: “I work hard so my children and grandchildren don’t have to.”

A balancing act: Givers want to enjoy their success today while securing their heirs’ future, without creating a life of leisure for them. Givers understand that if they don’t fly first class today, their heirs will in the future!

Givers are increasingly concerned about passing on their wealth and legacy, with mixed feelings about whether Gen X and Millennials are ready to take the reins, citing worries about their qualifications, age and knowledge of managing an inheritance of great wealth.

### KEY SURVEY FINDINGS



- **84%** leaving a legacy of financial security
- **75%** using their money to enjoy life now

### Givers rate top priorities for wealth transfer:

- 75%** Financial security for my family
- 67%** Values and principles
- 54%** Family harmony
- 42%** Family heirlooms
- 39%** Philanthropy/charitable giving

A financial advisor can provide a personalized wealth plan that can help Givers achieve both goals of securing heirs’ future and enjoying their success today.



Strategy for Givers: Develop a family mission statement

It's easier to pass down your money than your values. Wealth transfer is about more than money; it's about your family legacy and aligning your priorities, passions and values with the next generation. When it comes to legacy planning, a family mission statement is a good starting point. It outlines shared values, aspirations and goals, serving as a guiding principle for the family.

Use the space below to start writing your mission statement:

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Don't leave a legacy of confusion, chaos and conflict — take time to articulate the legacy you hope to leave.

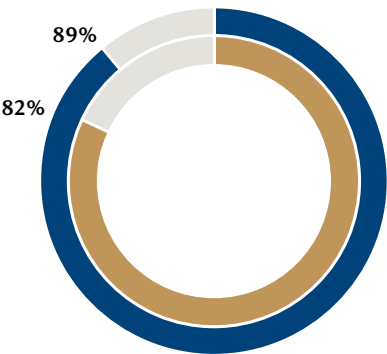


# Gen X and Millennials want to honor legacy: Some feel unprepared to inherit wealth

Just over half of Receivers—Gen X and Millennials—feel prepared to receive an inheritance. Our survey found that while Receivers are expected to inherit over \$2 million on average, only 54% feel ready. This is no surprise, as only half of Givers have discussed the inheritance with their heirs.

Heirs want to honor the Givers’ legacy, but the survey reveals a lack of communication could undermine the Givers’ intentions. When Givers fail to discuss priorities, passions and values with heirs, uncertainty arises.

The time to have the family inheritance talk is now, not when it’s time for heirlooms and assets to be passed down.



**Unique survey finding:**

“Receiving an inheritance would let me start thinking about my own legacy”:

**89%** Gen X agree

**82%** Millennials agree

KEY SURVEY FINDINGS

Respecting values, but planning for what’s ahead

Receivers wish to honor the intentions of the Givers. Hence the importance of values-based conversations.

Yet Receivers also see an inheritance as an opportunity to achieve several important goals, including:

**99%**  
of Receivers intend to respect the Givers’ wishes for the wealth.

	Plan for my long-term financial goals	Explore the world/travel	Spend more time with my family	Give to charities and/or philanthropic causes
Gen X	95%	93%	86%	85%
Millennials	87%	81%	80%	76%



**Receivers: Start thinking about your legacy**

What’s important to the people transferring money to you—and your family?  
How do you intend to use your inheritance?

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Receivers responded that they want to respect the values and guidance of those leaving them an inheritance.



## Identify shared values across generations

To help see family values and legacy are passed on, families should discuss the purpose of their wealth and its intended impact.

As fulfilling as it may be to pass wealth to the next generation, another important aspect of planning for inheritance is making sure Givers and Receivers have discussed their family's core values, vision, and goals—building on the past and projecting them into the future.

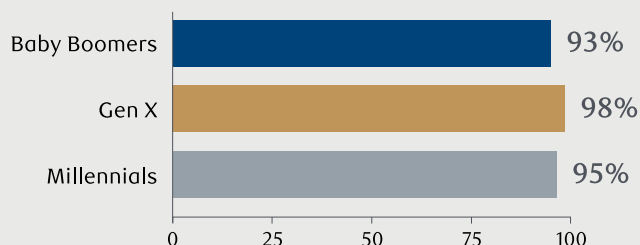
A clear distillation of what your family stands for and the causes that are most important to you, can serve as a giving guidepost—not just for the creators of the family wealth, but for the generations that follow.



### KEY SURVEY FINDINGS

#### Family values are an important part of the conversation

All generations overwhelmingly agree that their financial values are rooted in family values. Percent of respondents who agree with the statement: “My financial values are rooted in my family values”:



### What unites your family?

Discussions around legacy can be related to a charitable cause or property, traditions, values or ethics and can serve as a gateway to bigger conversations about wealth.

- **Travel** is important to many families. They want to travel to see where their relatives were born or explore a place of historical importance. Some families may participate in “voluntourism”—which combines travel with volunteering.
- **A family cabin** handed down represents a place of family connection, tradition and shared experiences.
- **Education** is always a top priority for families of great wealth, and Givers may want to fund a grandchild's education.



## VALUES WORKSHEET

Getting engagement with family on financial matters often can be guided by discussions around values. Start the discussion by having members of each generation take inventory of what guides their values. You may be surprised how much common ground you find.

### What qualities guide your family—and financial—values?

Use the following list to reflect on which values are important to you. Put an “X” next to those you relate to and/or add your own.

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|---|---|---|
| <input type="checkbox"/> Achievement      | <input type="checkbox"/> Faith          | <input type="checkbox"/> Leadership     |
| <input type="checkbox"/> Authenticity     | <input type="checkbox"/> Family harmony | <input type="checkbox"/> Learning       |
| <input type="checkbox"/> Balance          | <input type="checkbox"/> Generosity     | <input type="checkbox"/> Perseverance   |
| <input type="checkbox"/> Charity          | <input type="checkbox"/> Gratitude      | <input type="checkbox"/> Purpose        |
| <input type="checkbox"/> Community        | <input type="checkbox"/> Happiness      | <input type="checkbox"/> Reputation     |
| <input type="checkbox"/> Compassion       | <input type="checkbox"/> Health         | <input type="checkbox"/> Responsibility |
| <input type="checkbox"/> Curiosity        | <input type="checkbox"/> Honesty        |   |
| <input type="checkbox"/> Education        | <input type="checkbox"/> Impact         |   |
| <input type="checkbox"/> Entrepreneurship | <input type="checkbox"/> Kindness       |   |

### Guiding the discussion

What defines your family’s success? Business, property or is it more elusive: traditions, values or ethics? And how will you pass it on to the next generation with forethought, clear goals and careful execution?

### Identify three values that resonate the most with you, and why:

Value 1: \_\_\_\_\_

Value 2: \_\_\_\_\_

Value 3: \_\_\_\_\_

### Articulate your wishes, plans or expectations around traditions, values and ethics:

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## KEY SURVEY FINDINGS

### Hardest parts of receiving an inheritance:

- 48% Being financially responsible with what I receive
- 42% Tax impact of the inheritance
- 41% Maintaining the assets I receive
- 34% Emotional impact of deciding what to do with what I receive
- 21% Maintaining the legacy of the giver
- 20% Potential conflict with other relatives

Receivers feel the burden of financial responsibility and tax implications as they ponder the challenges of a future inheritance.



52%

While the majority of Givers agree it is important to have conversations about inheritances with their heirs, only half have done so.



# Education is key to protect and preserve wealth

## Talk about money early and often

Receivers who are more financially savvy are better positioned to be successful with protecting and preserving that wealth.

Without preparation, heirs may squander wealth—or be paralyzed by it. Meaningful conversations around values and the desired impact of one's legacy invite the next generation's perspective.

Many Givers are uncomfortable talking about money and haven't educated heirs about their family's wealth. This silence can backfire, as lack of communication is a common inhibitor to wealth preservation across generations.

With so much at stake, it's crucial to educate and mentor heirs on financial matters, including inheritance, from an early age. This helps provide them with the tools necessary for strong financial management—and the sooner the better.

Givers can prepare the next generation through ongoing conversations around the values underpinning their family legacy, implement a strategic transfer of responsibilities, and provide formal education on how to manage an inheritance.

## KEY SURVEY FINDINGS

### Nearly all agree that the conversation is vital!

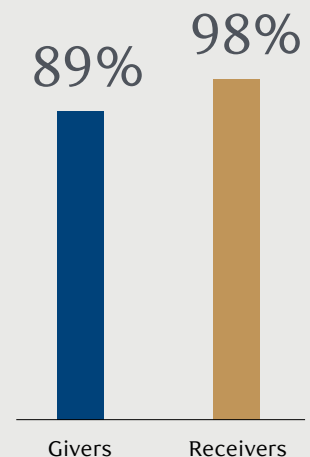
"It is important to talk about an inheritance with those who will receive it."

**89%** of Givers agree

**98%** of Receivers agree  
(Millennials 97% / Gen X 98%)

### A financial advisor can help

The vast majority of Receivers (94%) say they would like professional help facilitating conversations about inheritance. Advisors are uniquely positioned to lead those conversations.



# Giving while living: A strategic opportunity to pass on values and knowledge

A “giving while living” strategy is a gift of time. It gives you time to explain your intentions, educate your children on managing the assets, and to answer any questions that may arise in the process. By giving while living, you’ll have years to resolve questions and further educate your family on how to steward your wealth for the future.

With giving during your lifetime comes the enjoyment of seeing your heirs get a financial boost when they need it to help buy their first home, educate their children, start a business or simply help with daily finances.

Givers who have already started to transfer their wealth while living are more likely to have conversations about their values.

## TRANSFERRING WEALTH TODAY



### Options for giving while living

A good starting point for a “giving while living” strategy is to gift a small portion of your wealth to a loved one or charity.

#### Donor-advised funds

A donor-advised fund is an option to support the charitable organizations you and your family care about. This fund can act like a simplified family foundation where the account owner can involve their children or grandchildren in choosing some of the charities they give to on an annual basis.

#### Tax-free gifting

Individuals can gift up to \$19,000 in 2025 to an unlimited number of beneficiaries without incurring the need to file a gift tax return or pay any gift tax.

#### Create a plan

A financial advisor can help you develop a personalized wealth plan that includes strategies around charitable giving and sharing inheritance with your heirs during your lifetime without jeopardizing your own financial security.



## KEY SURVEY FINDINGS

Top-five purposes among Givers who have started to gift their wealth include:

- 39% Help with grandchildren
- 36% Help with daily finances
- 33% Help with education
- 25% Help with purchase of a house
- 25% Help with a major purchase

# 66%

of Givers who have started gifting wealth have had conversations with their heirs about their values—compared to 52% of Givers overall.

# 96%

of Receivers say receiving an inheritance now would be more impactful than in 20–30 years.





**Unique survey finding:**

Surprisingly, only 17% of Givers believe their heirs are very well informed about their level of wealth.

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“Sometimes children have no idea how much money their parents have—their parents have led a modest lifestyle. The last thing we would want is a child to be surprised and unprepared for the amount of wealth they will inherit.”

—Bill Ringham, Director of Private Wealth Strategies at RBC Wealth Management—U.S.



# Start the conversation: Make it a family affair

## The formula for successful wealth transfer includes:

- Ongoing communication to prepare your heirs
- A shared understanding of the values underpinning the family legacy
- A well-thought-out plan, including an up-to-date will, a revocable trust, a power of attorney and health care directive

Whether you're planning to transfer wealth, aligning family values for more productive philanthropy, or trying to improve the financial knowledge of your kids, family meetings can provide a forum for open and honest communication.

Having a third party—such as a financial advisor—run the meeting can help you navigate this terrain and think through various complex issues. The primary driver of feeling unprepared is a lack of communication. Open dialogue is the starting point for building an effective wealth-transfer plan. Delaying these conversations also contributes to Givers' perception that their heirs aren't prepared to manage the wealth, and a confidence gap for inheritors.

## STRENGTHENING RELATIONSHIPS



### Have a family meeting

A family meeting is an opportunity to bring family together around a common goal, communicate values across generations, and develop a sense of social responsibility in the next generation.

#### Tips for hosting a successful family conversation:

- Schedule the meetings; face-to-face meetings are generally most effective.
- Provide structure and invite family members to contribute items they want to discuss.
- Talk about how you built your wealth.
- Be prepared to share your wishes, intentions and desired legacy.
- Tell stories that illustrate your values and those of previous generations.
- Keep it fun and positive and make it a safe place where everyone can contribute freely.
- Create protocols for when conflicts arise to preserve family harmony.



# Navigating a generational wealth transfer requires a plan. We will help guide the way.



## Unique survey finding:

When asked to rank primary resources they consult about inheritances—financial advisors were the number-one resource across Baby Boomers, Gen X and Millennials.

Professional guidance can help navigate the dynamic elements involved in wealth transfer: From family history and power dynamics to emotions around money. Engaging with a financial advisor can ensure that an inheritance received is maintained, and that Givers can meet their needs during their lifetime and still have something to pass on.

Financial advisors are well positioned to help you navigate discussions about values and legacy as a natural extension of estate planning. Through a personalized wealth plan, an advisor can help you create a legacy without jeopardizing your financial security.

## GET PROFESSIONAL GUIDANCE

### RBC Wealth Management financial advisors can assist with inheritance and wealth-transfer topics. We can:

- Review your personalized estate plan, including an up-to-date will, revocable trust, power of attorney and health care directives.
- Guide Givers on how to leave an inheritance through lifetime transfers while balancing retirement income needs.
- Address liquidity strategies in the estate-planning process, including the use of life insurance.
- Facilitate family conversations that enable communication and trust between Givers and Receivers.
- Discuss estate strategies at death to mitigate taxes and provide a lasting legacy.
- Assist with the complexity of succession planning, whether transitioning a business to family or selling to employees or a third party.
- Advise on transactions for real estate professionals including tax-aware opportunities.
- Support tax strategies relevant to investments.
- Address issues around longevity including health and long-term care.





## A HOLISTIC APPROACH

At RBC Wealth Management, we believe financial wellness requires a wealth plan that addresses each of these key financial pillars: Accumulate and grow your wealth, fund your lifestyle today and tomorrow, protect what is important to you and create a lasting legacy.

65%

of Givers and 94% of Receivers would like professional help facilitating conversations about inheritance.





# About Wealth Insights

Your financial journey is informed by both a clear understanding of where you are today and the strategic options that can fuel your tomorrows.

At RBC Wealth Management, we are committed to delivering insights that educate, equip and engage you for that journey.

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<sup>1</sup> The Cerulli Report, U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024.

<sup>2</sup> McKinsey & Company, The new face of wealth: The rise of the female investor, May 2025.

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