

2026 Research by **empathy.**

The Hidden Barriers to the

Great Wealth Transfer

Why families aren't ready, what's quietly eroding wealth preservation, and what financial institutions can do about it

Table of Contents

	Executive Summary				
	A generational opportunity at risk	02			
Act I	The Illusion of Preparedness			Act IV	Pathways Forward
	Chapter 1 The wealth transfer is already underway	05		Chapter 7 Technology is reshaping the landscape	38
	Chapter 2 The preparedness paradox	09		Chapter 8 The case for digital estate planning	43
Act II	What’s Holding Families Back			Conclusion	
	Chapter 3 The barriers no one is addressing	18		Four strategic imperatives	48
	Chapter 4 A shift in values	23		Methodology	49
Act III	The Advisory Profession at a Crossroads			About Empathy	50
	Chapter 5 What advisors are facing	28			
	Chapter 6 The new advisory model	32			

Executive Summary

A generational opportunity at risk

The Great Wealth Transfer is no longer a forecast. It is happening now. Approximately \$124 trillion in global wealth is expected to change hands by 2048, marking the largest intergenerational transfer in history. Nearly every family, every advisor, and every financial institution will be affected by it.

In this research, we set out to uncover what lies beneath the headlines. We surveyed thousands of families and financial advisors across the US, Canada, and the UK, and what we found reveals a paradox at the heart of this moment: the Great Wealth Transfer is simultaneously the most anticipated and the least prepared-for financial event of our era. Most families believe they are taking steps. Most advisors believe their clients have time. The data challenges both assumptions.

Nearly 60% of families expect wealth transfers within the next decade, with average timelines at just seven years, yet only 28% expect wealth transfers to go smoothly. The rest anticipate delays, conflict, confusion, or outcomes no one intended. The plans that do exist are often incomplete, outdated, or known only to a single family member who may not be there when needed.

The barriers driving this lack of preparedness are not what the industry typically addresses. Families are held back by the discomfort of discussing money, aging, and death; by uncertainty about who should lead the conversation or where to begin; and by the relentless pressure of present-day challenges — healthcare costs, caregiving burdens, retirement anxiety — that consistently crowd out long-term planning.

Advisors, for their part, understand what is at stake. Ninety-seven percent are familiar with the impending transfer. But awareness has not translated into urgency. Seventy-three percent are not highly concerned about its near-term implications, and 56% describe themselves as only somewhat or minimally prepared.

Meanwhile, clients have new expectations. They want education and guidance, not product recommendations. They want advisors who can facilitate difficult family conversations, not just manage investments. Most practices are not yet built for that.

Against this backdrop, artificial intelligence and digital tools are emerging as critical pathways for bridging these gaps – and families are already embracing them. Ninety-six percent of those using digital estate planning tools report tangible value, from reduced stress and greater confidence to completed documents and stronger family communication. Advisors who meet this shift with education-first, digitally-enabled models are already building the kind of intergenerational loyalty that compounds across decades.

The opportunity is real and the path is clear. The institutions that recognize this moment and act on it will define the next era of wealth management.

93%

of families say present-day challenges are actively disrupting and eroding their ability to transfer wealth

56%

of advisors say they are only somewhat or minimally prepared to support clients through wealth transfer

28%

expect transfer to go smoothly, as intended; 53% anticipate problems, delays or conflict

The Great Wealth Transfer is underway, families and advisors are underprepared, and the barriers are invisible, human, and compounding.

The institutions that act now, with education-first advisory models, family facilitation capabilities, and digitally-enabled planning tools, will define who captures this generational opportunity.

Act I The Illusion of Preparedness

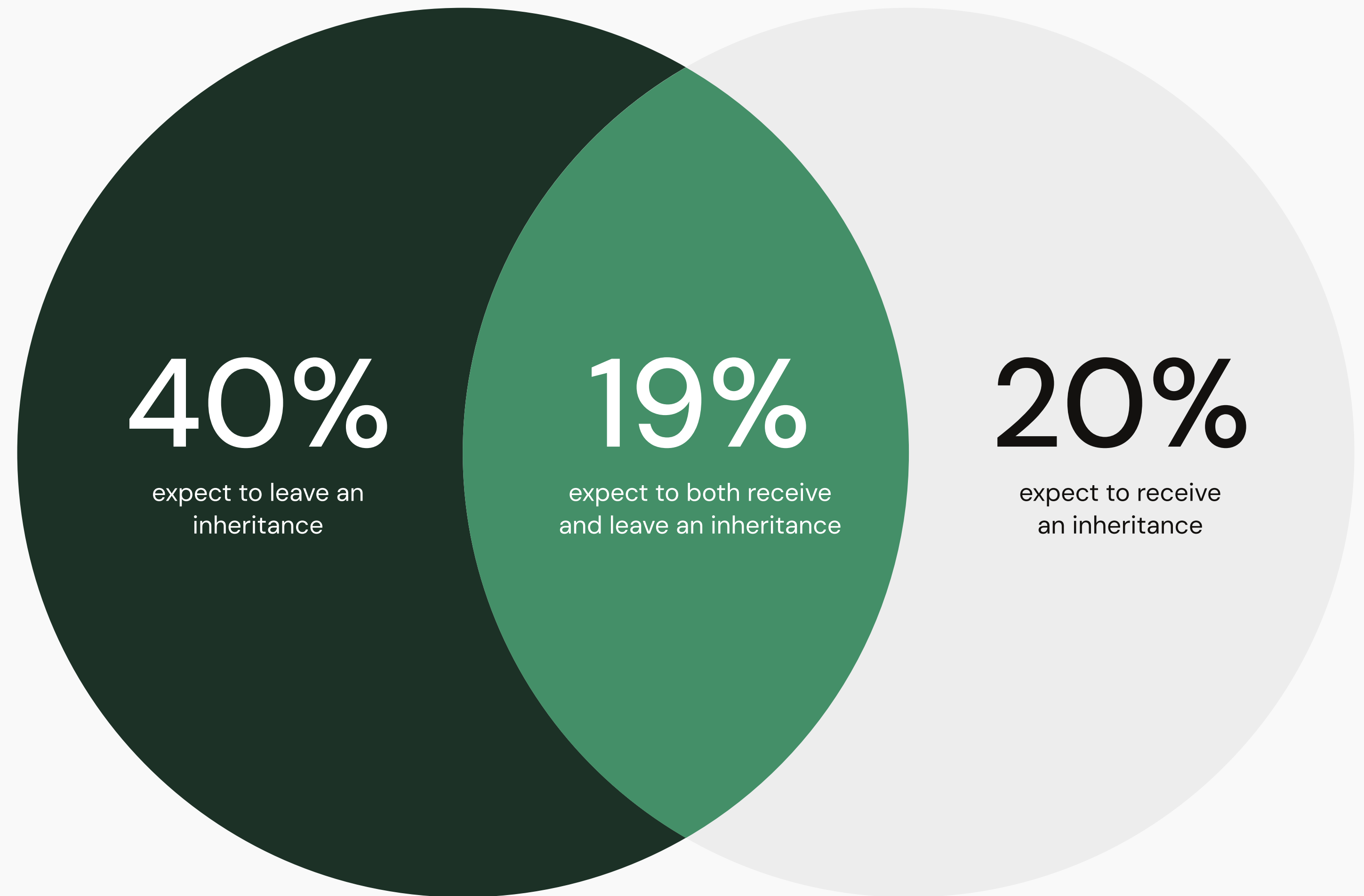
Ch.1 The wealth transfer is already underway

Families navigate obligations in both directions

Wealth transfer is rarely a simple, one-directional event. Many families are simultaneously preparing to inherit from one generation while planning to pass assets to the next.

5%

are navigating non-traditional transfers such as shared ownership structures, family philanthropy, business succession, or blended estate arrangements.

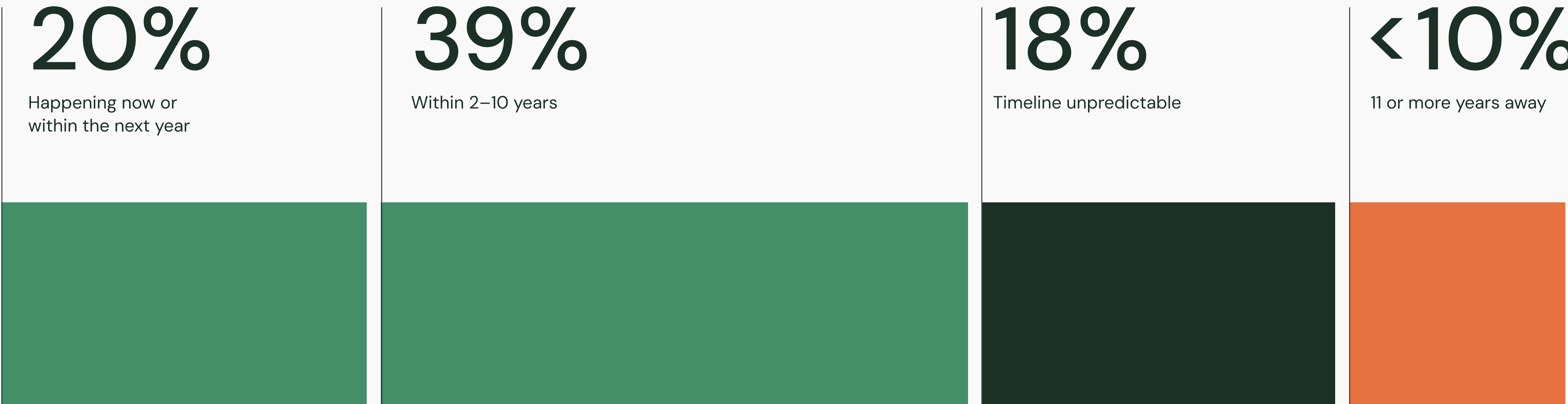


Timelines are closer than ever

Nearly 60% of families expect wealth transfer within the next decade.
The average timeline is just **7 years**, indicating a growing sense of urgency.

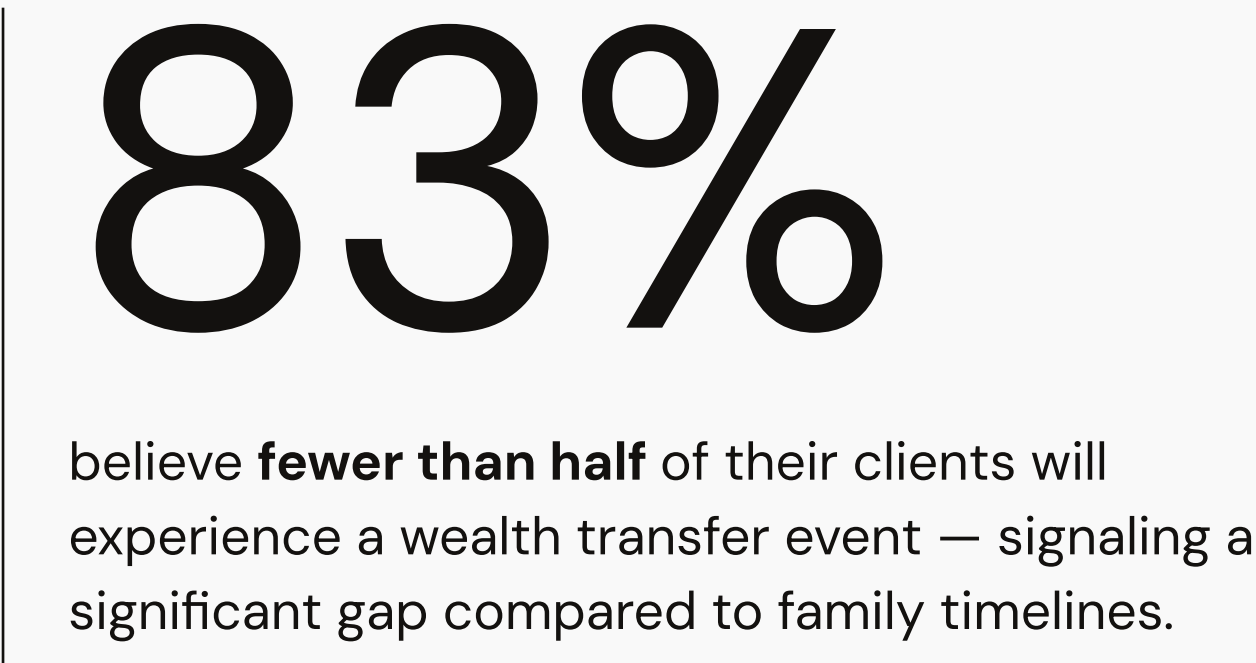
1 in 5

families say wealth transfers are already in motion. And the 18% whose timelines are unpredictable are in many ways the most vulnerable. For them, a health crisis or sudden loss could force a transfer tomorrow, with or without a plan in place.



Advisors underestimate how soon it's happening

When asked what proportion of their own clients would experience a major wealth or asset transition in the next five years, most advisors expect only a small share of clients to be affected.



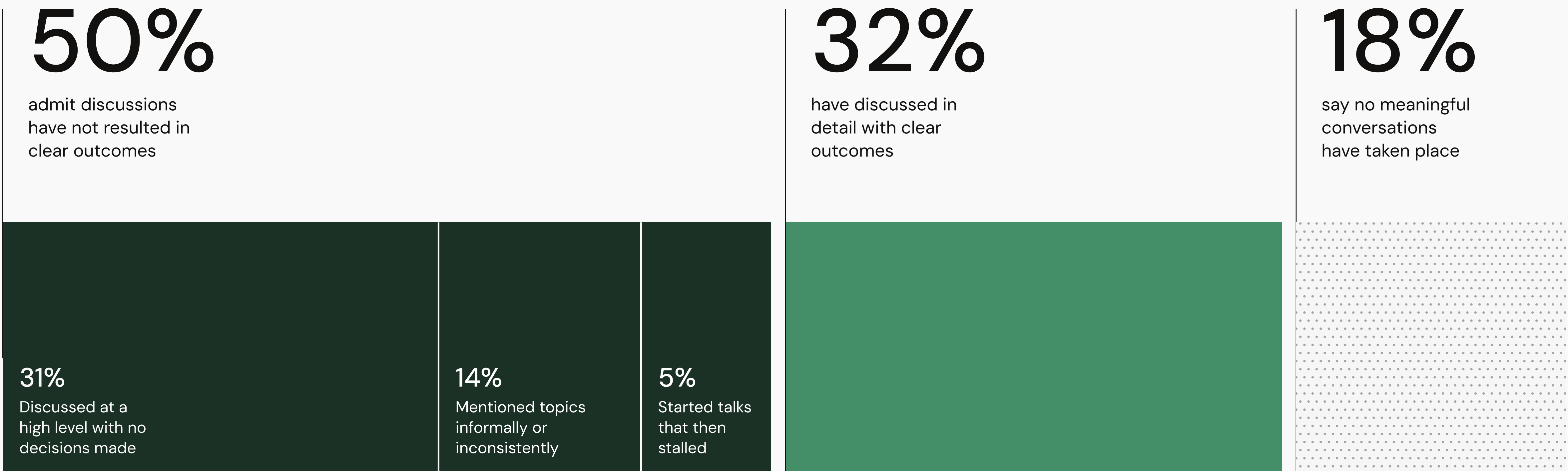
Advisor estimate of clients affected in the next 5 years



Ch.2 The preparedness paradox

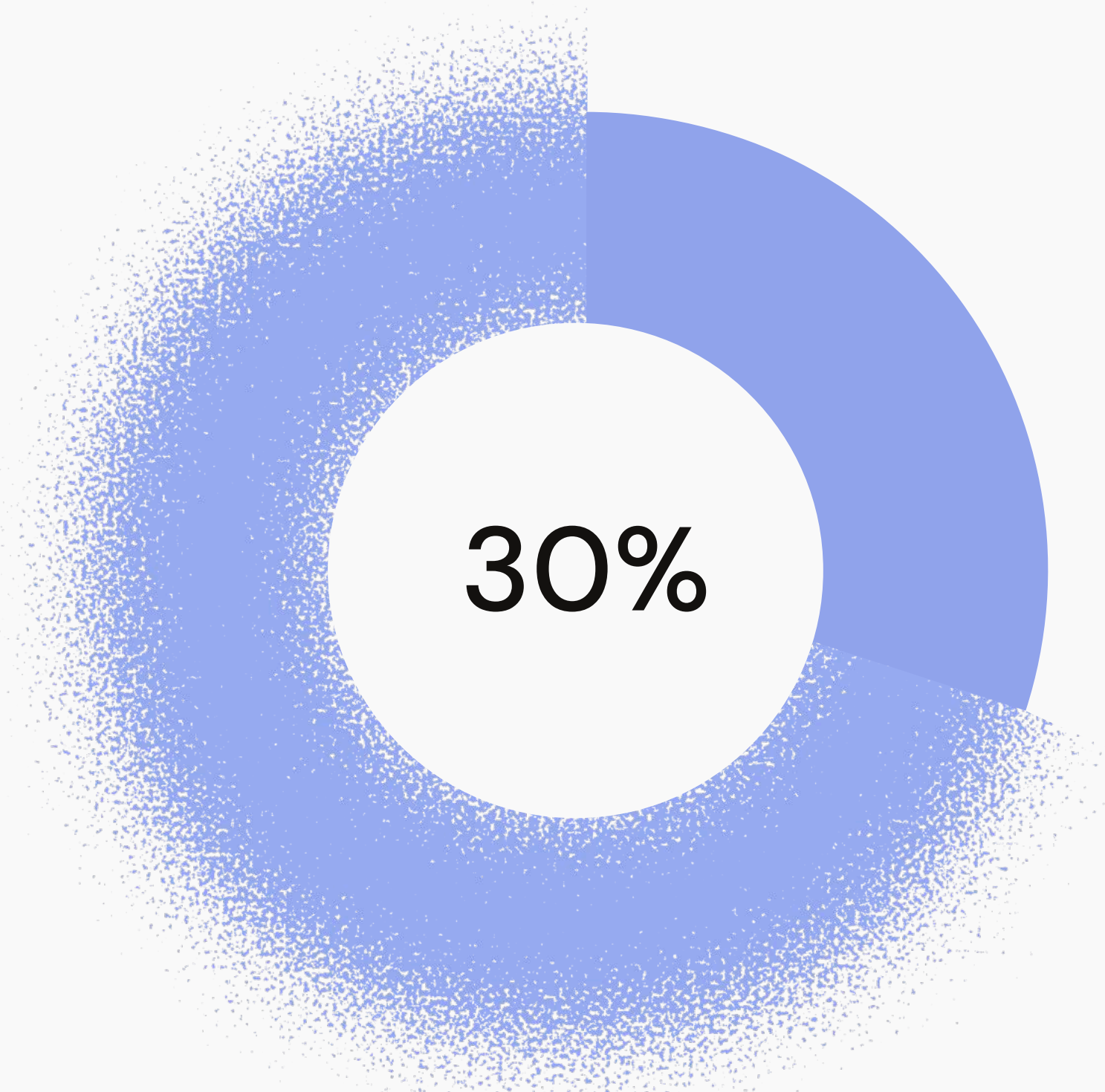
Conversations aren't producing outcomes

82% of families report having had some conversation about future plans, but when we look beneath this number, the picture darkens considerably, as the majority of families point to varying degrees of partial, fragmented, or entirely absent planning.



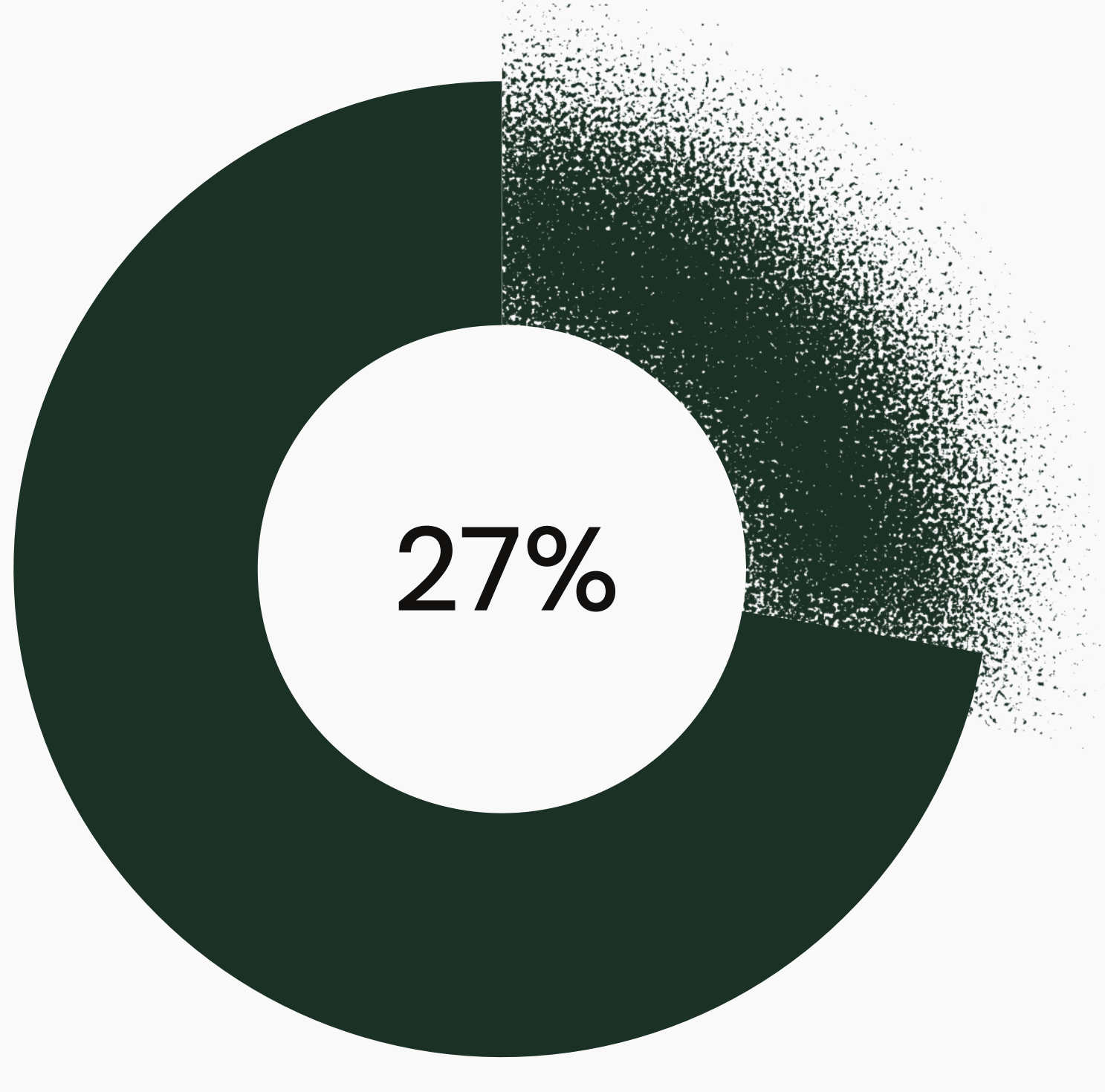
The majority have no formal plans in place

Beyond conversations, formal planning tells an even starker story. When it comes to actual documents or official estate and financial plans, the numbers drop sharply.



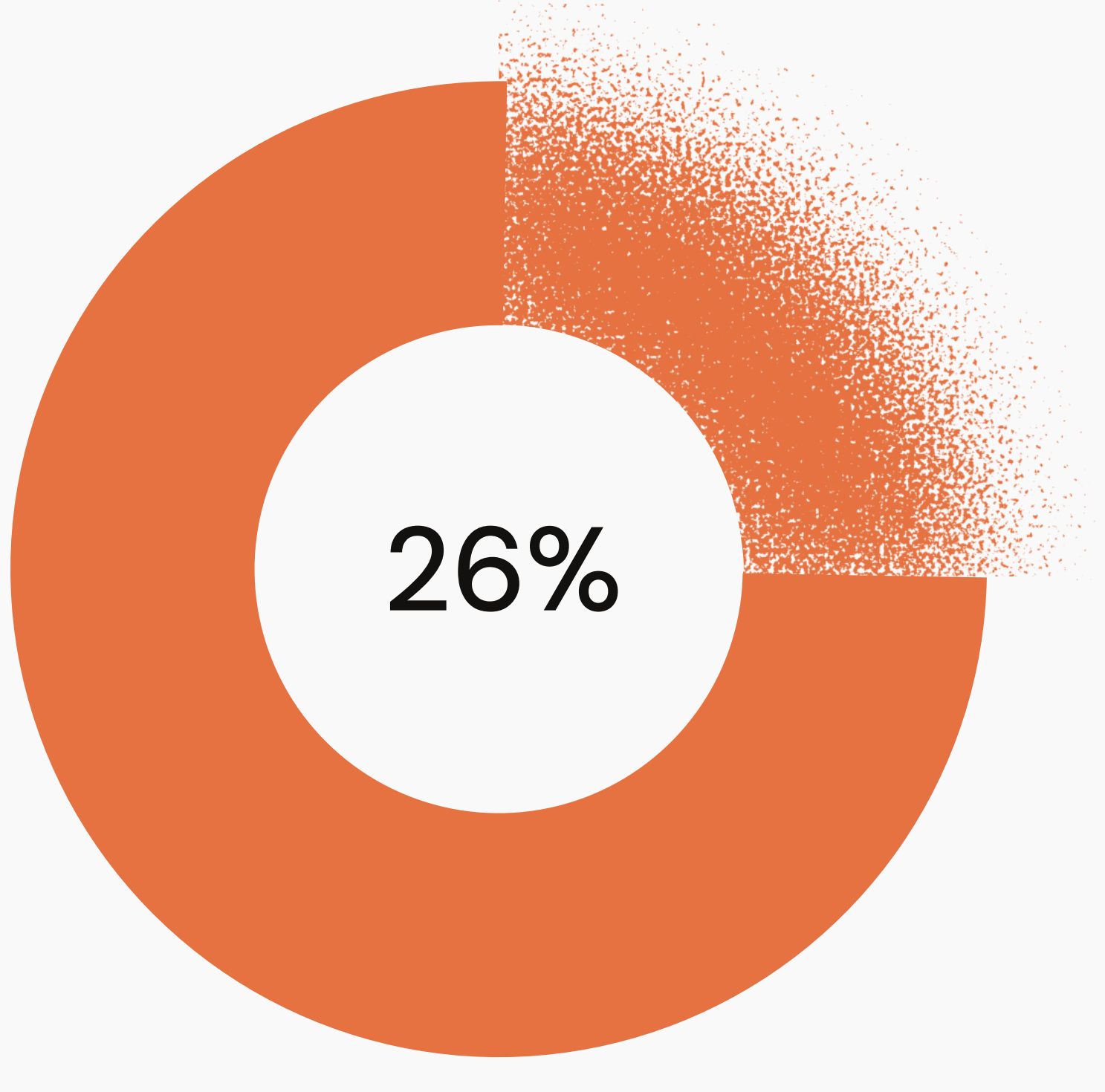
30%

Have formal estate plans (31%)
or financial plans in place (30%)



27%

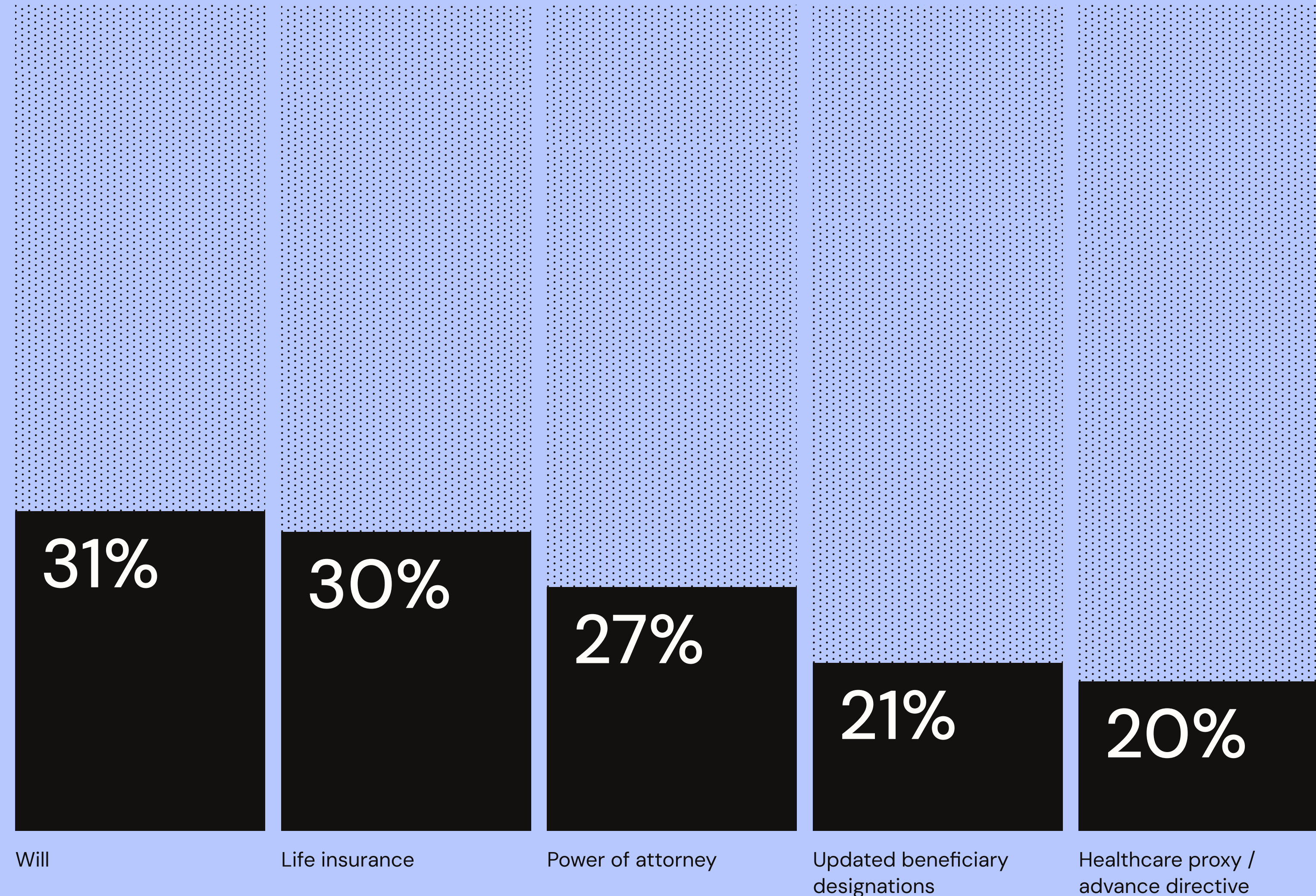
Rely on informal or verbal plans —
which offer no legal protection



26%

Lack visibility into family plans:
they either don't know what plans include
(20%) or aren't sure plans exist at all (6%)

- Coverage across key estate planning elements



Less than

1 in 3

families have a will

The absence of wills emerges as a recurring theme in estate planning. While this gap spans markets, the data reveals significant geographic differences: Canadian families are nearly twice as likely as U.S. families to have a will in place (U.S.: 26% | Canada: 46%).

Imagine a family emergency, a sudden illness, an unexpected death, a financial crisis.

More than half (53%) of families would find their estate documents incomplete, outdated, or simply unfindable.

Documents can't be relied on

Even among families who have documents, less than half say they are complete, up-to-date, and could be relied on immediately. The rest point to significant gaps.

47% say documents are complete, up-to-date, and immediately usable

29% say documents would need updating before use

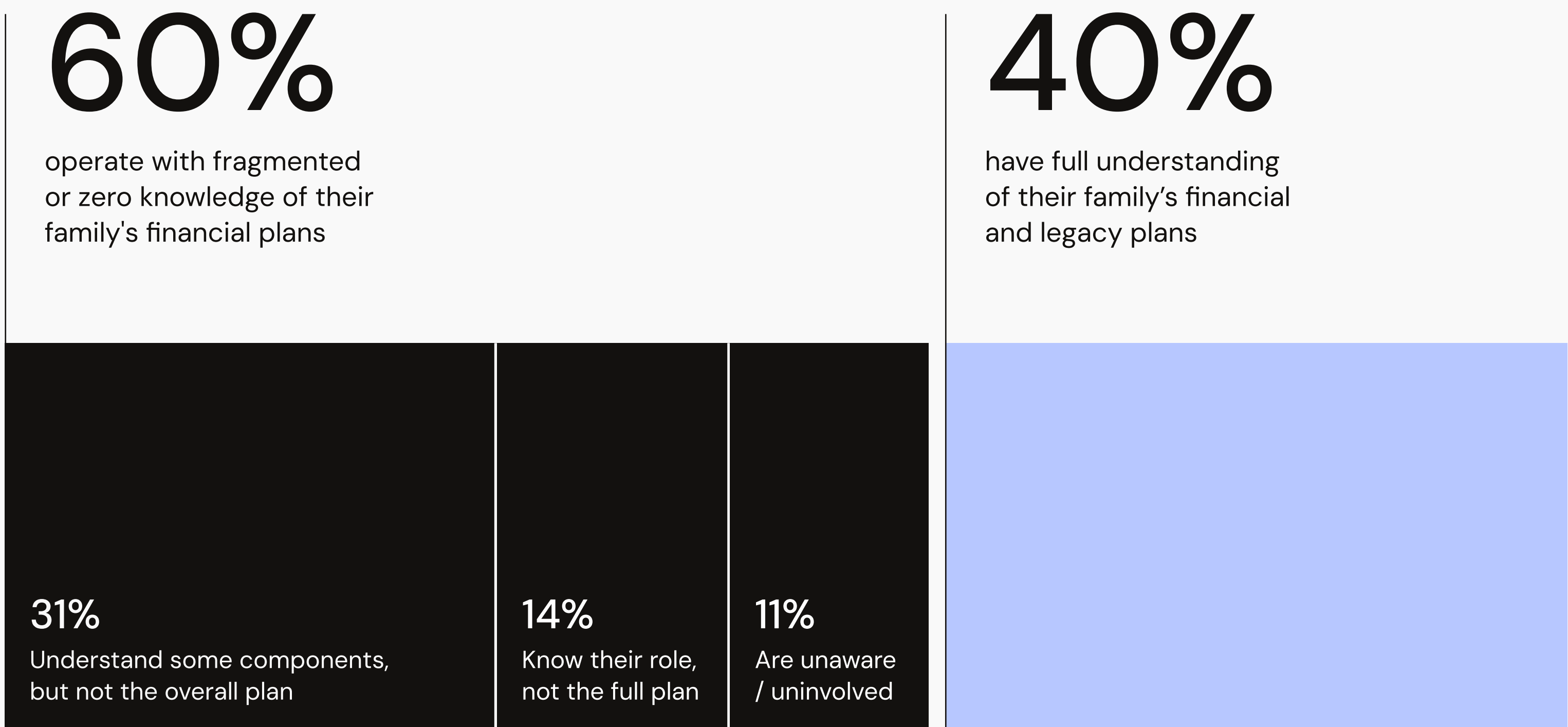
14% say documents are incomplete or scattered across multiple locations

5% say documents would be difficult to locate or access

4% say documents exist but aren't confident they will hold up

Knowledge isn't transferring

The data surfaces a third layer of failure: the knowledge embedded in existing plans is not being shared across the family members who will need it.



Women are

2-3x

more likely to be unaware

Compared to men, women report being largely uninvolved in their family's financial and legacy plans at significantly higher rates — a critical gap given that women are among the primary demographics expected to inherit in the Great Wealth Transfer.

Most families expect complications

When asked directly how they expect wealth transfers to unfold, the majority of families show alarmingly low levels of confidence

53%

Anticipate problems, delays, or conflict



28%

Expect a smooth, problem-free transfer



19%

Are uncertain or haven't thought about it

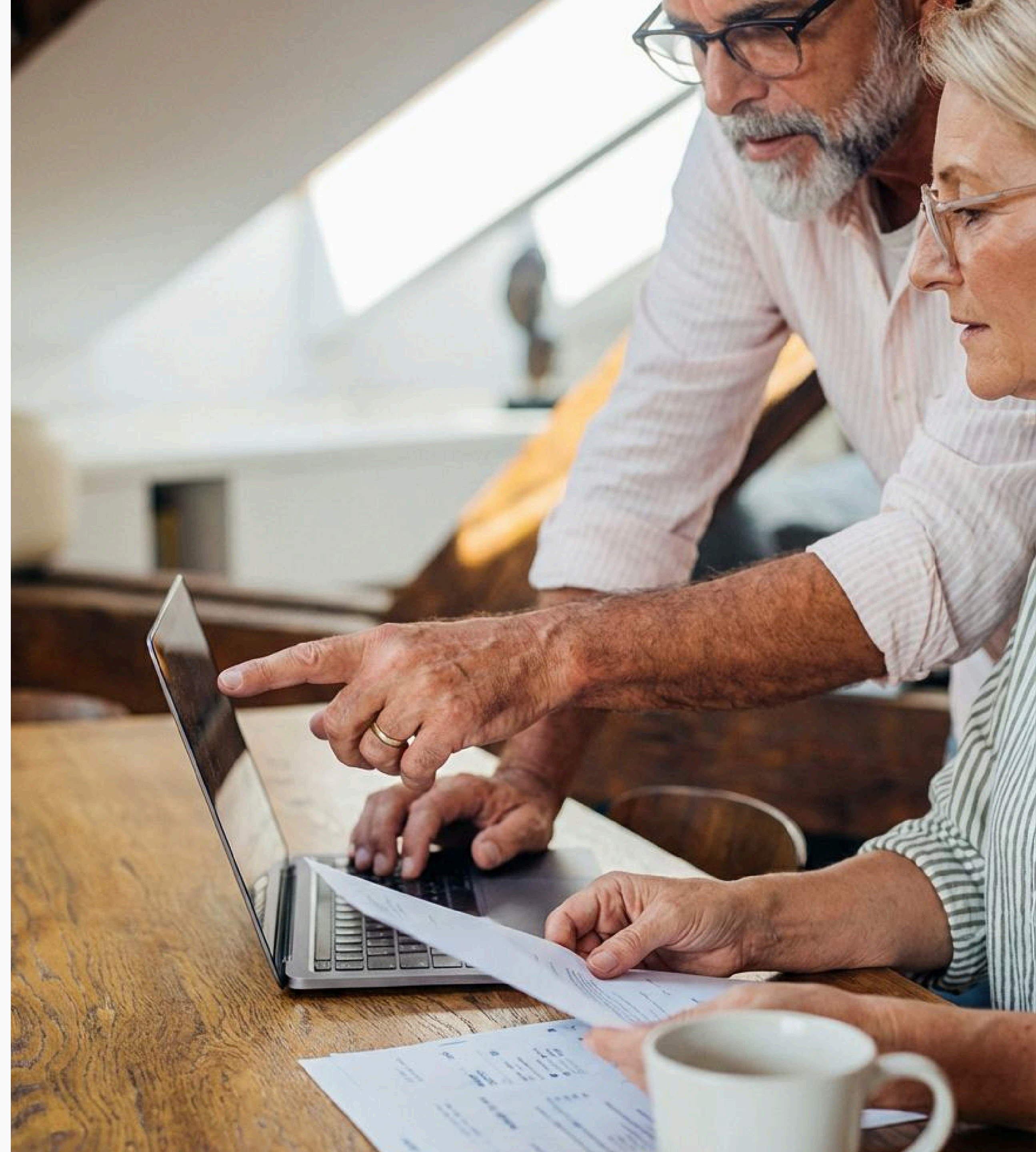


Key takeaways

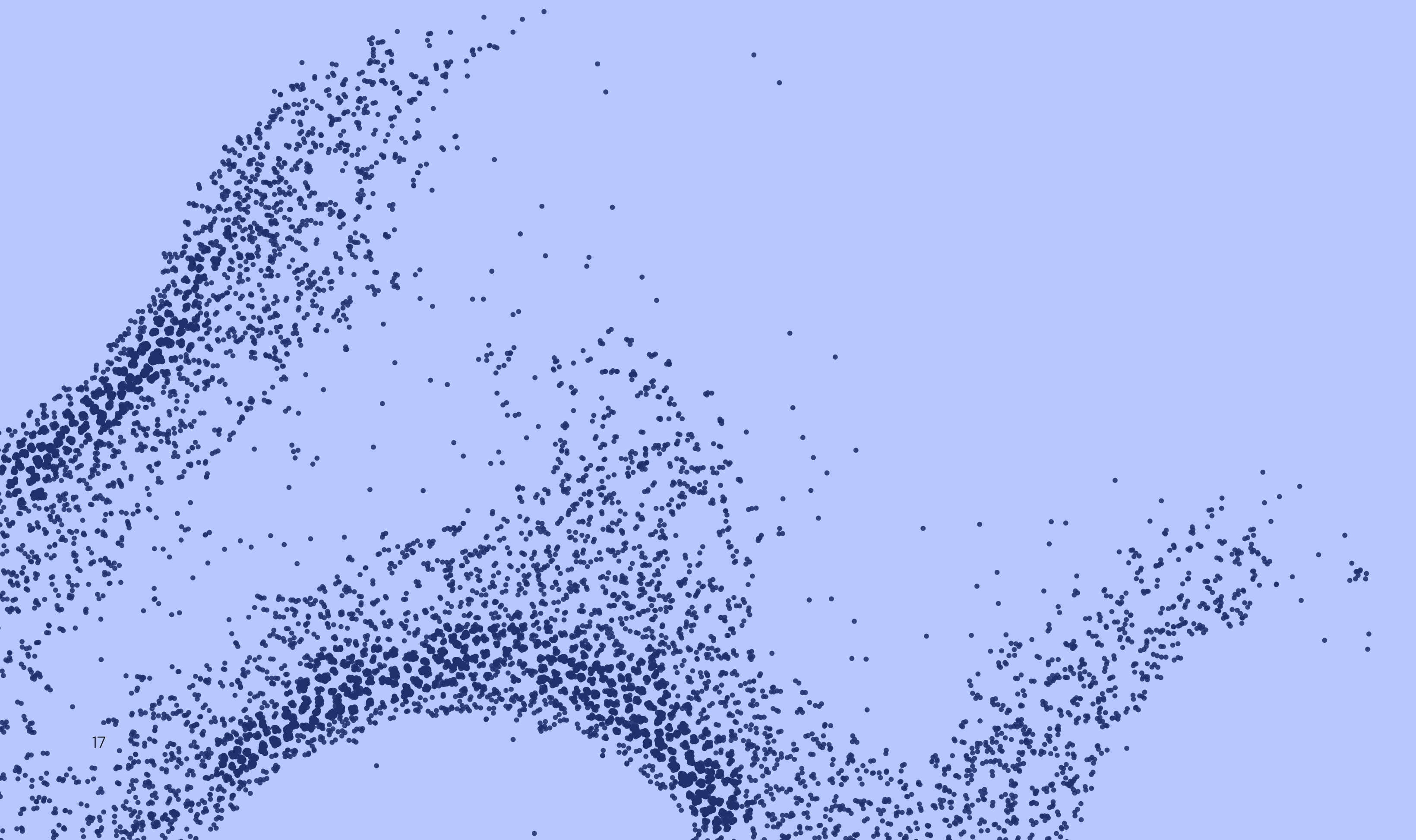
For years, the Great Wealth Transfer has been treated as tomorrow's problem — significant in scale, but distant enough to plan for later. The majority of families now expect transfer within the next decade, with the average timeline at just seven years.

Beyond the compressed timeframe lies a more troubling reality: deep, systemic unpreparedness. Families believe they are ready because conversations have happened, documents exist, or because someone is "handling it". But the data reveals a different story: fragmented information, knowledge that never gets passed on, and absent coordination, with more than half of families already anticipating complications they know they cannot navigate.

Yet the industry continues to operate as if there is still time — a perception gap that grows more costly as client timelines draw near. The result is a transfer in motion without the foundations to support it. To address this, we must identify the invisible barriers preventing families from being prepared.



Act II What's Holding Families Back

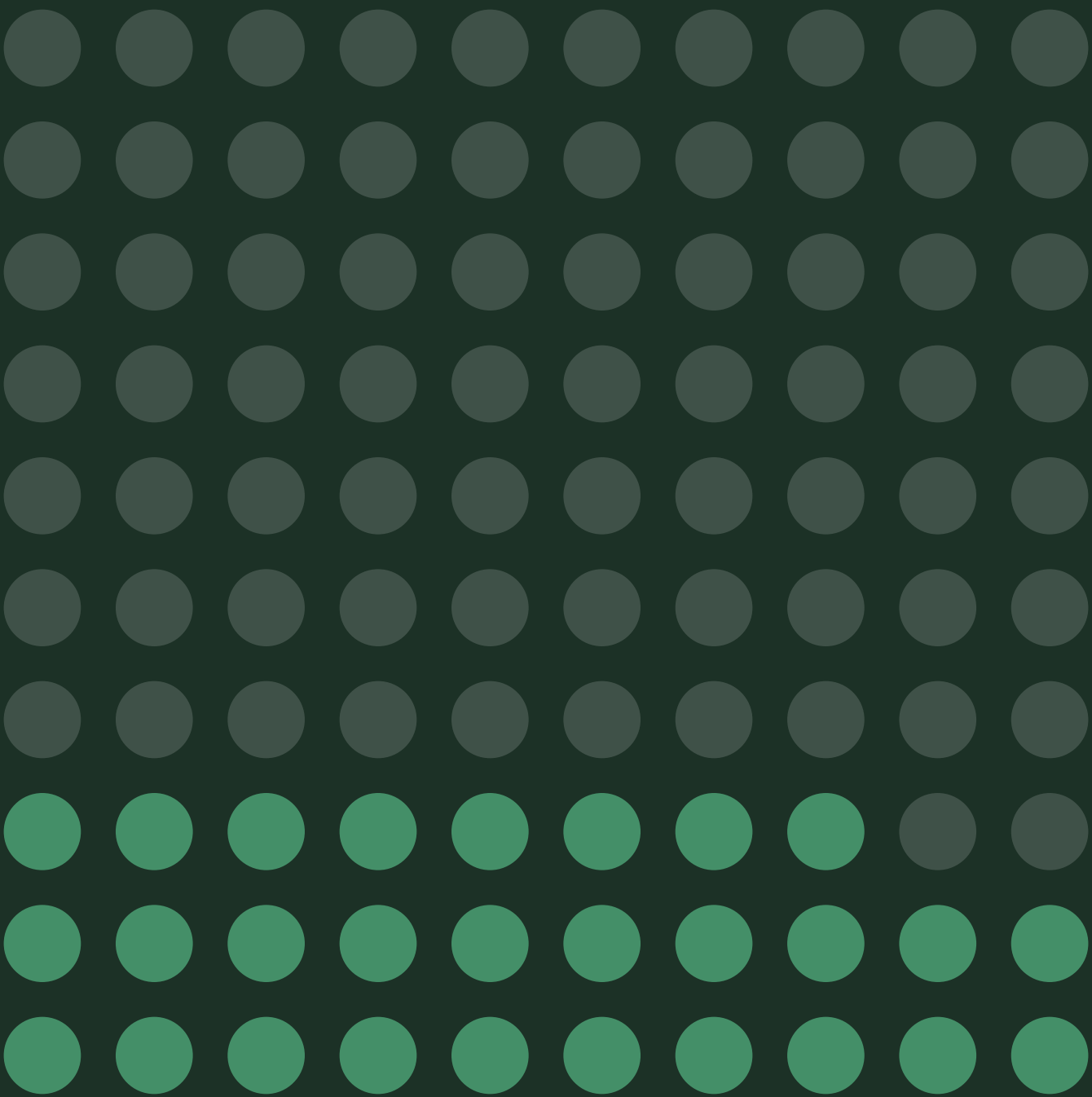


Ch.3 The barriers no one is addressing

Emotional & relational challenges

More than half (57%) of families highlight emotional or relational barriers as key challenges that prevent wealth and legacy conversations from happening or progressing.

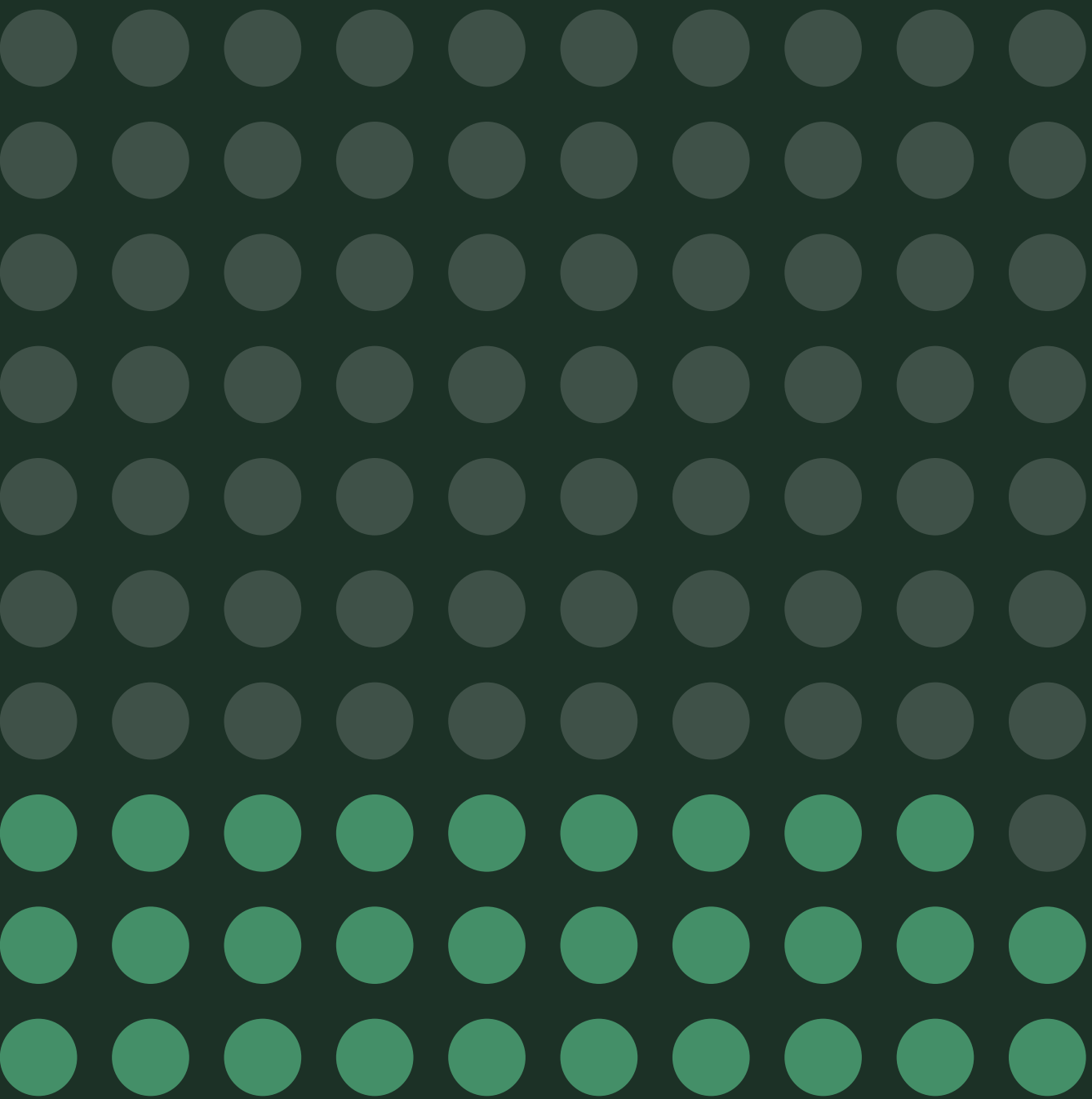
Emotional barriers



28%

cite emotional discomfort as an obstacle, including the difficulty of discussing money, aging, or death, or the sense that these conversations feel overwhelming or are too complex to navigate without support.

Family & social dynamics



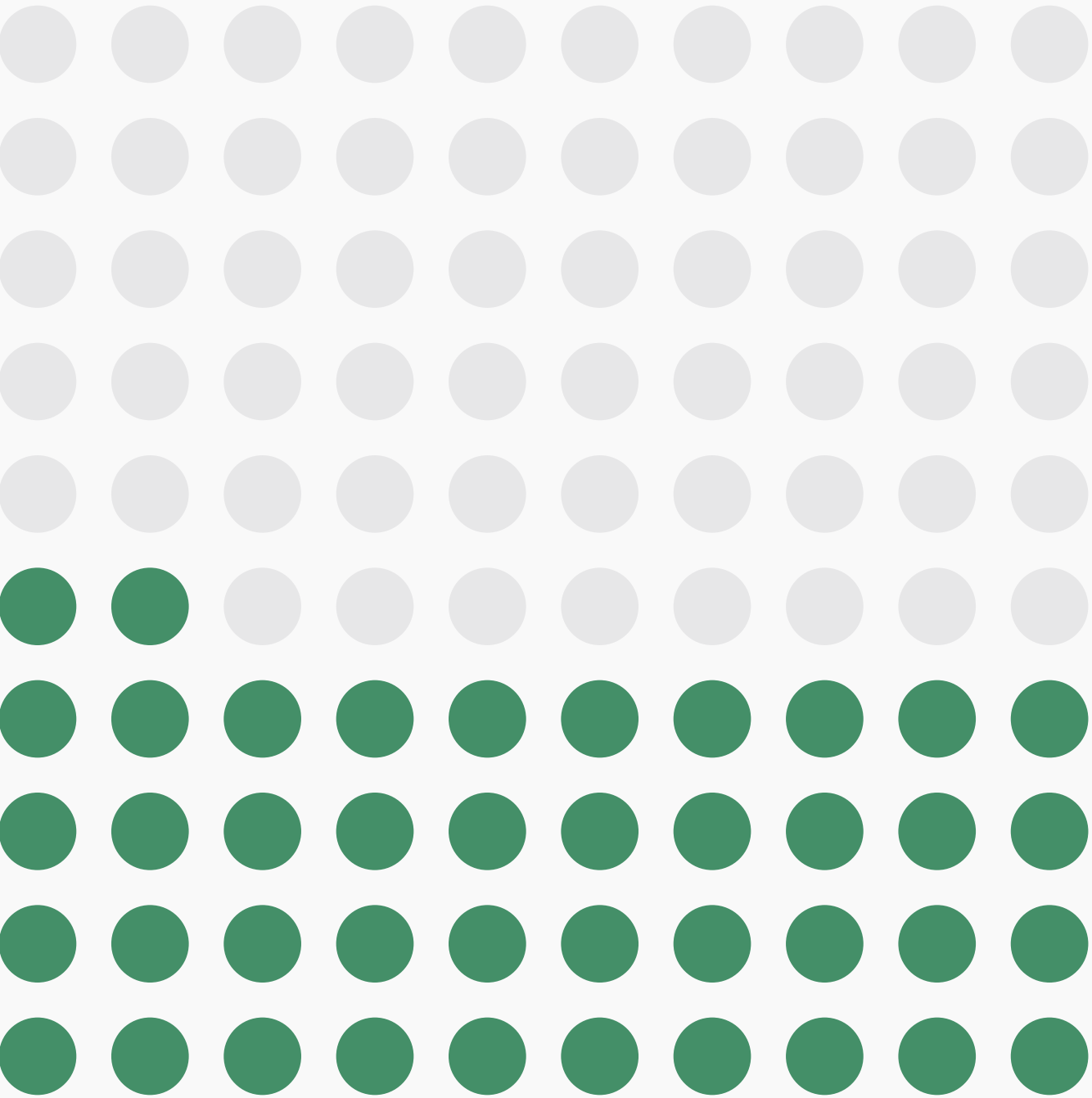
29%

point to family and social dynamics as key challenges, such as strained relationships, fear of conflict or upsetting family members, and cultural or generational gaps that actively discourage discussions.

Process paralysis

Beyond emotional discomfort, families face significant ambiguity around roles, timing and how to actually move planning forward – barriers that ultimately stall progress and derail execution.

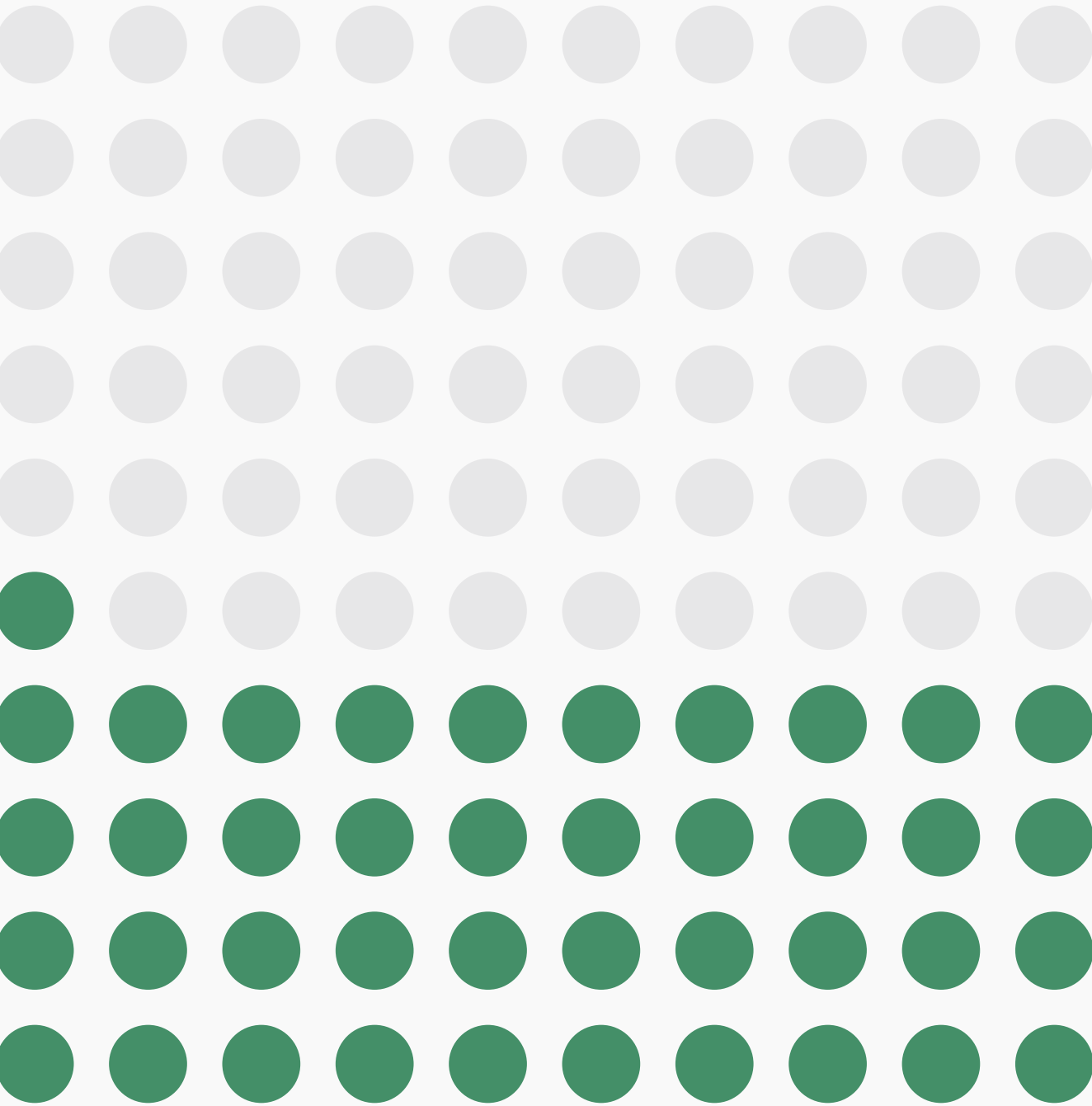
Execution & ownership



42%

say they're unsure what to discuss or where to start, are unclear about who should initiate the conversation, or feel that they lack trusted guidance to help them navigate the process.

Timing & perceived readiness



41%

believe that "it's too early" or that the issue isn't urgent enough, assume that someone else is already handling it, or say competing daily priorities consistently push planning to "someday".

Wealth is eroding before it transfers

Families today are navigating a perfect storm of pressures, from retirement savings and housing affordability to healthcare costs and caregiving burdens.

These challenges don't just delay planning, they actively erode and shape what can be transferred, how much, and under what circumstances.

93%

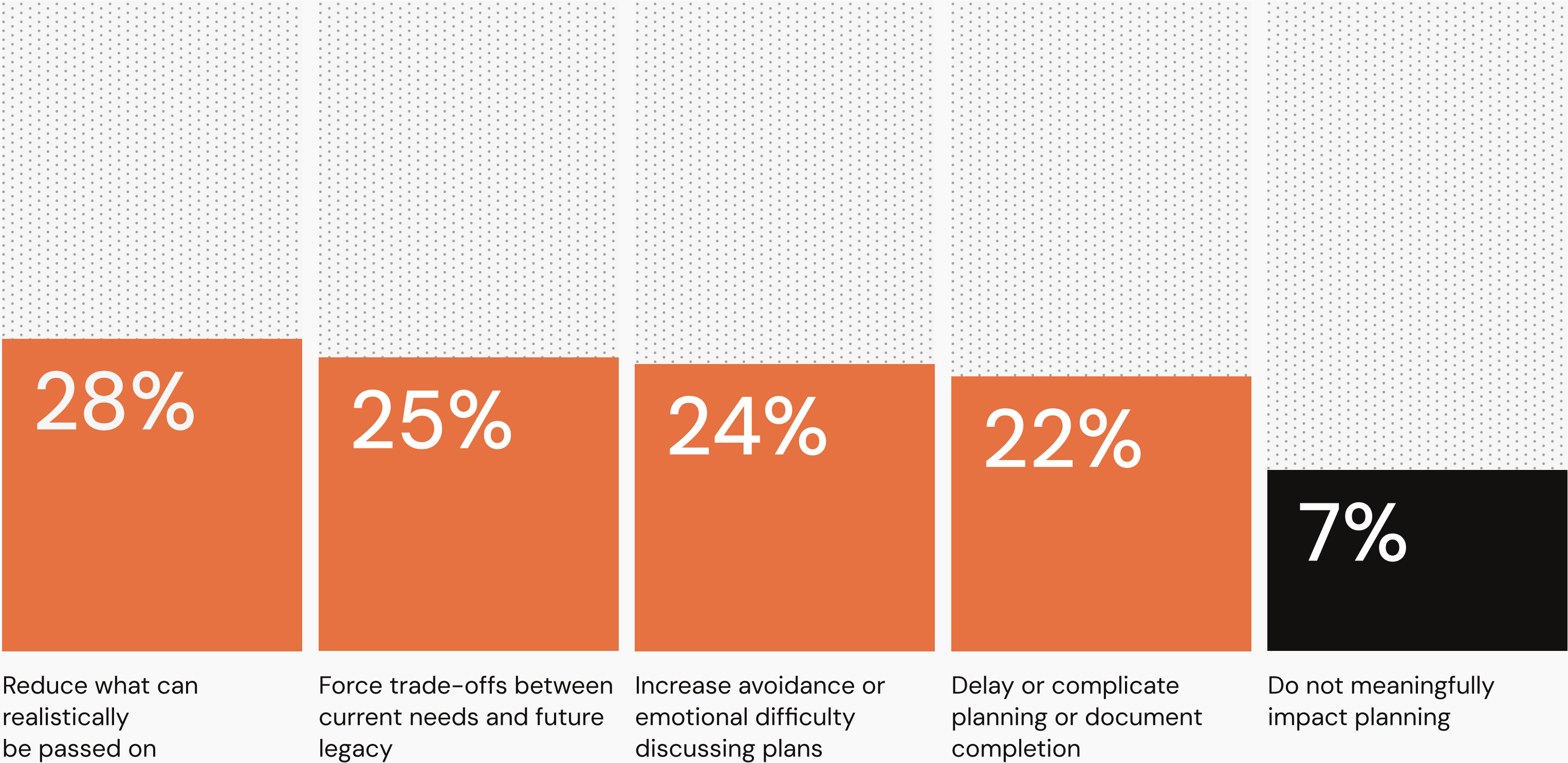
of families say present-day challenges are actively disrupting or eroding their ability to transfer wealth

Top challenges families face today

Retirement savings pressure	21%
Housing affordability / mortgage burden	21%
High healthcare expenses	21%
Debt or credit burden	21%
Supporting children or other dependents	20%
Long-term care needs	20%
Income uncertainty	19%
Limited liquidity / cash-flow pressure	18%

How current challenges impact what gets passed on

When asked how these challenges impact their wealth transfer plans, families point to measurable, compounding effects across every dimension.



2 in 5

of higher-wealth families say challenges will impact wealth

The impact of present-day challenges intensifies with wealth. Mass-affluent and high-net-worth families are more likely to report that current pressures will force trade-offs between present needs and legacy goals and create emotional strain that further delays action.

Ch.4 A shift in values

Families prioritize today over tomorrow

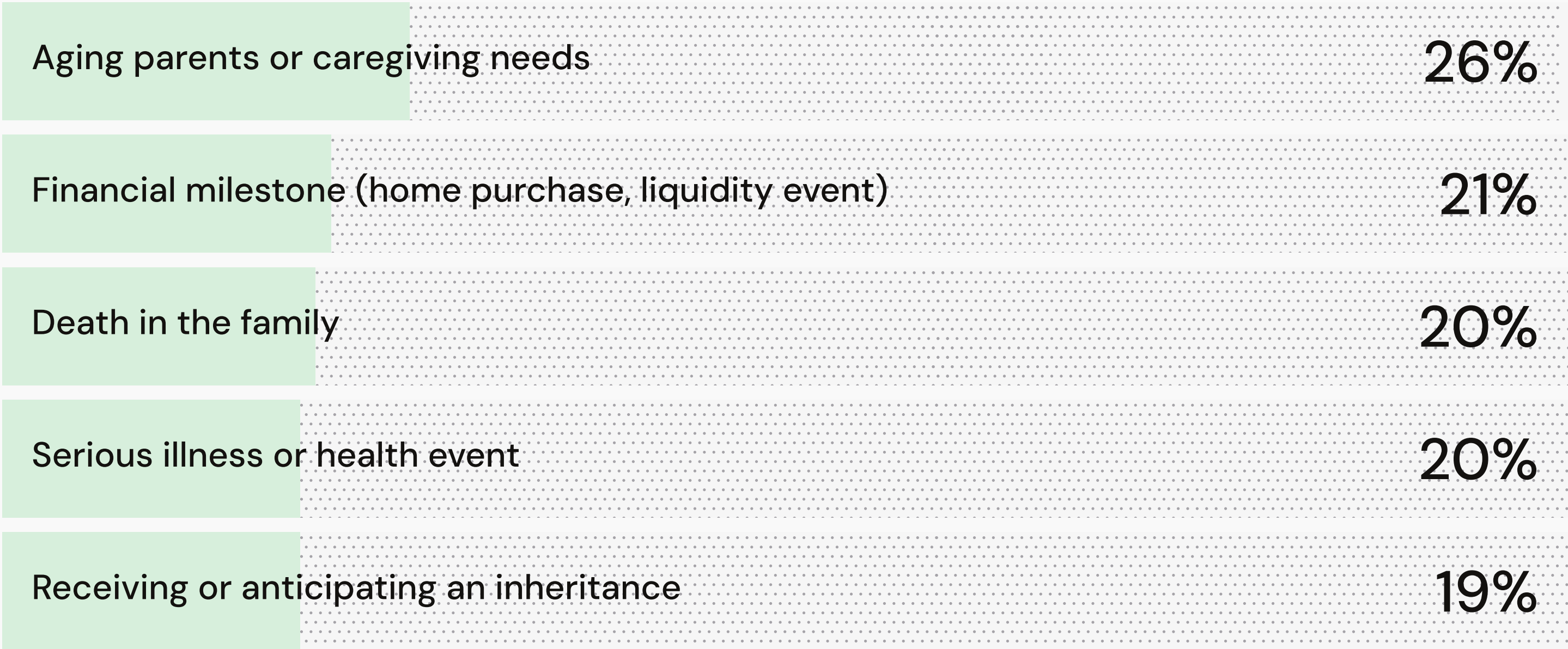
When asked directly about their perspectives on legacy and inheritance, families predominantly prioritize financial security and personal enjoyment over wealth preservation. For the majority, the focus is on the present — or at most, finding balance between current needs and future planning.



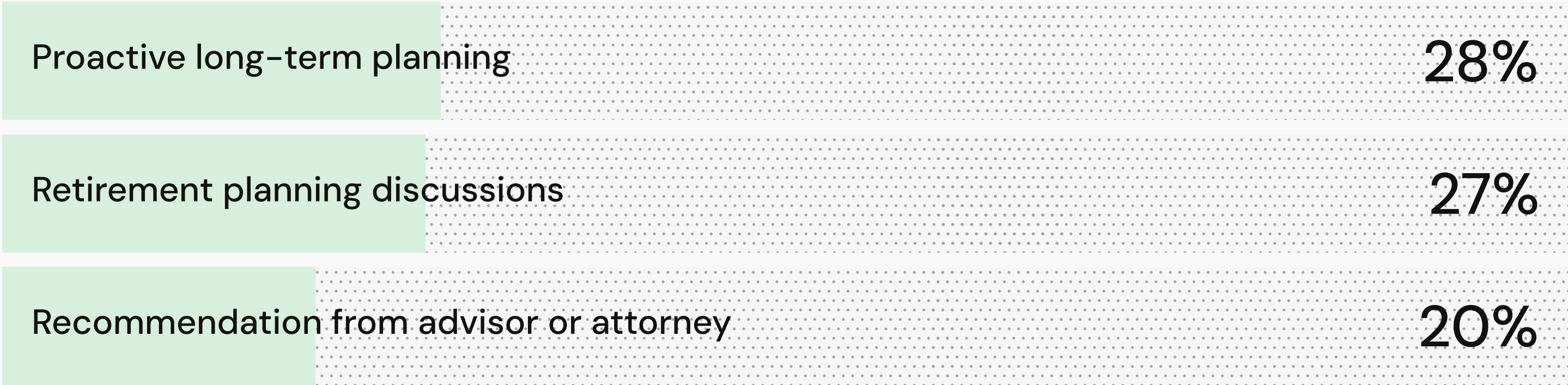
What actually drives families to start planning

If legacy preservation is not the primary motivator for wealth transfer conversations, what actually prompts families to engage? The data reveals a mix of present-day life events and forward-looking planning goals.

- Present-day life events



- Future goals and planning



Key takeaways

Traditionally, the concept of wealth transfer has rested on a foundational assumption: families want to maximize what they pass on to the next generation. That assumption is breaking down — not because families don't care about legacy, but because two forces are working against it.

The first is a set of real-life frictions, including under-addressed emotional, operational, and financial pressures, that consume resources, attention, and ultimately erode what can be transferred.

The second is a shift in values, as families increasingly prioritize present security and flexibility over wealth preservation. Families are not asking *"How do I leave the most behind?"* They are asking *"How do I navigate and protect what matters today?"*

Advisors who reframe wealth transfer planning as an extension of present-day protection will help families overcome their most pressing challenges, resonate with what actually motivates them, and establish themselves as trusted partners for generations ahead.



Act III The Advisory Profession at a Crossroads

Ch.5 What advisors are facing

Awareness hasn't translated into action

The advisor landscape is characterized by a telling three-way divergence: very high awareness, low concern, and surprisingly limited preparedness. This signals that while advisors recognize the scale of what is coming, it has not yet translated into operational change.

97%

Aware

72%

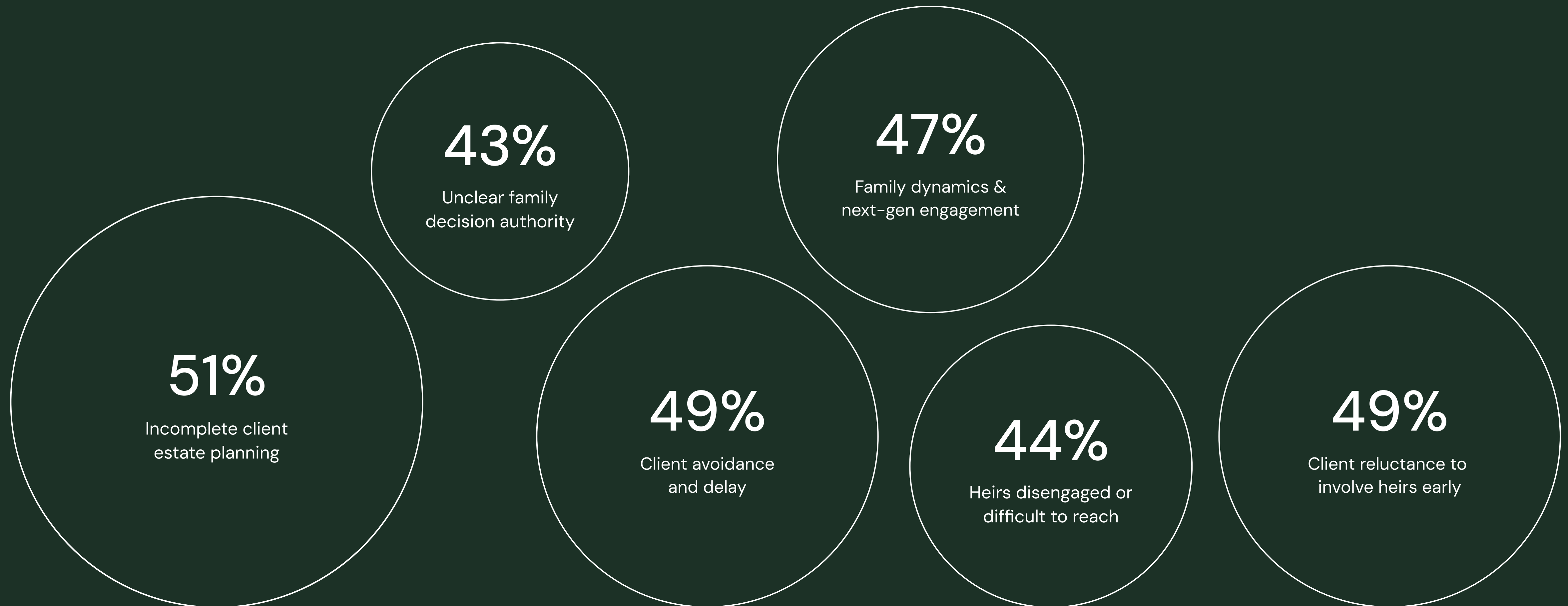
Not highly concerned

44%

Prepared

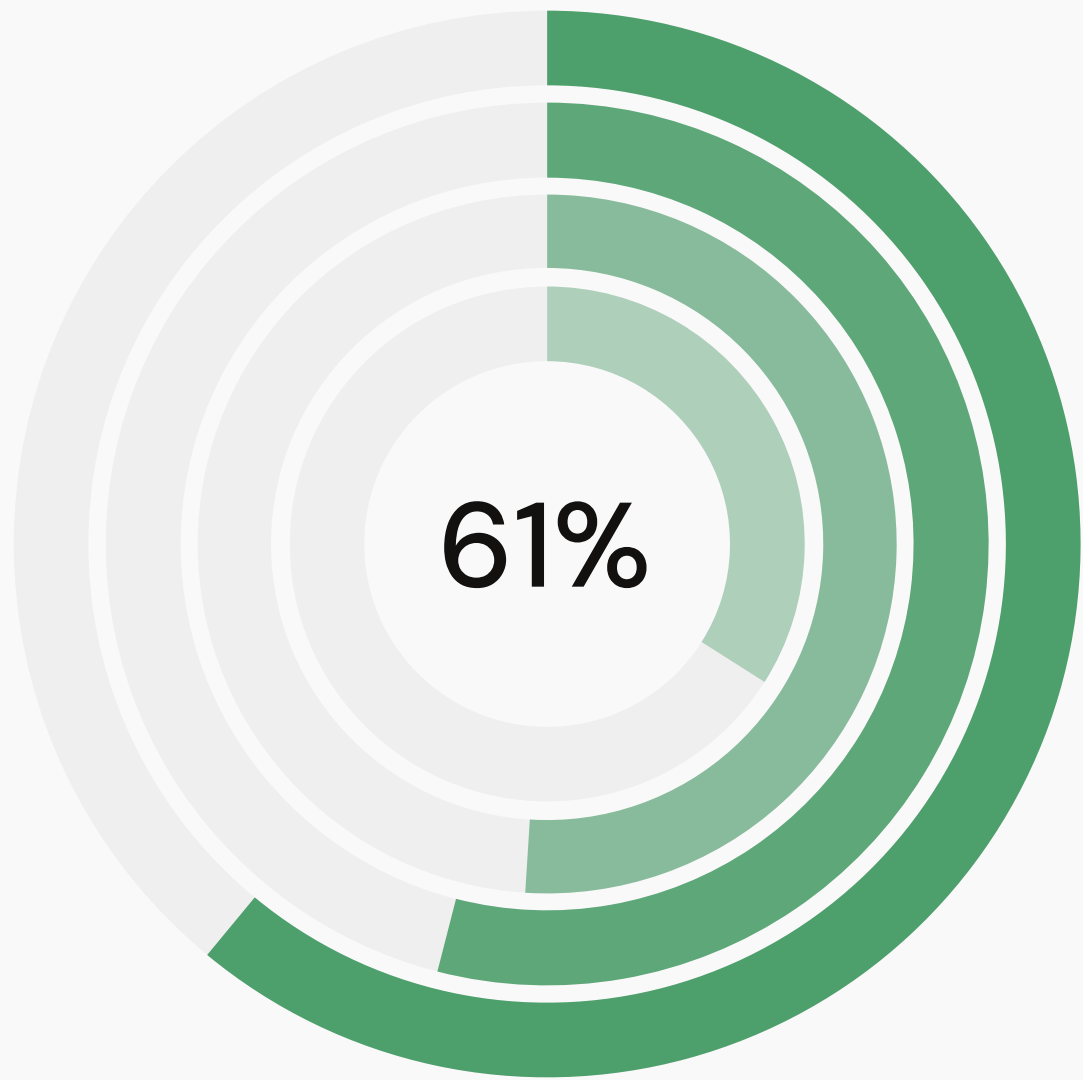
What makes wealth transfers hard to manage

When asked to identify the biggest obstacles in managing intergenerational transitions, advisors reveal that the hardest problems are not technical, they are human. And they mirror the exact barriers families themselves report.



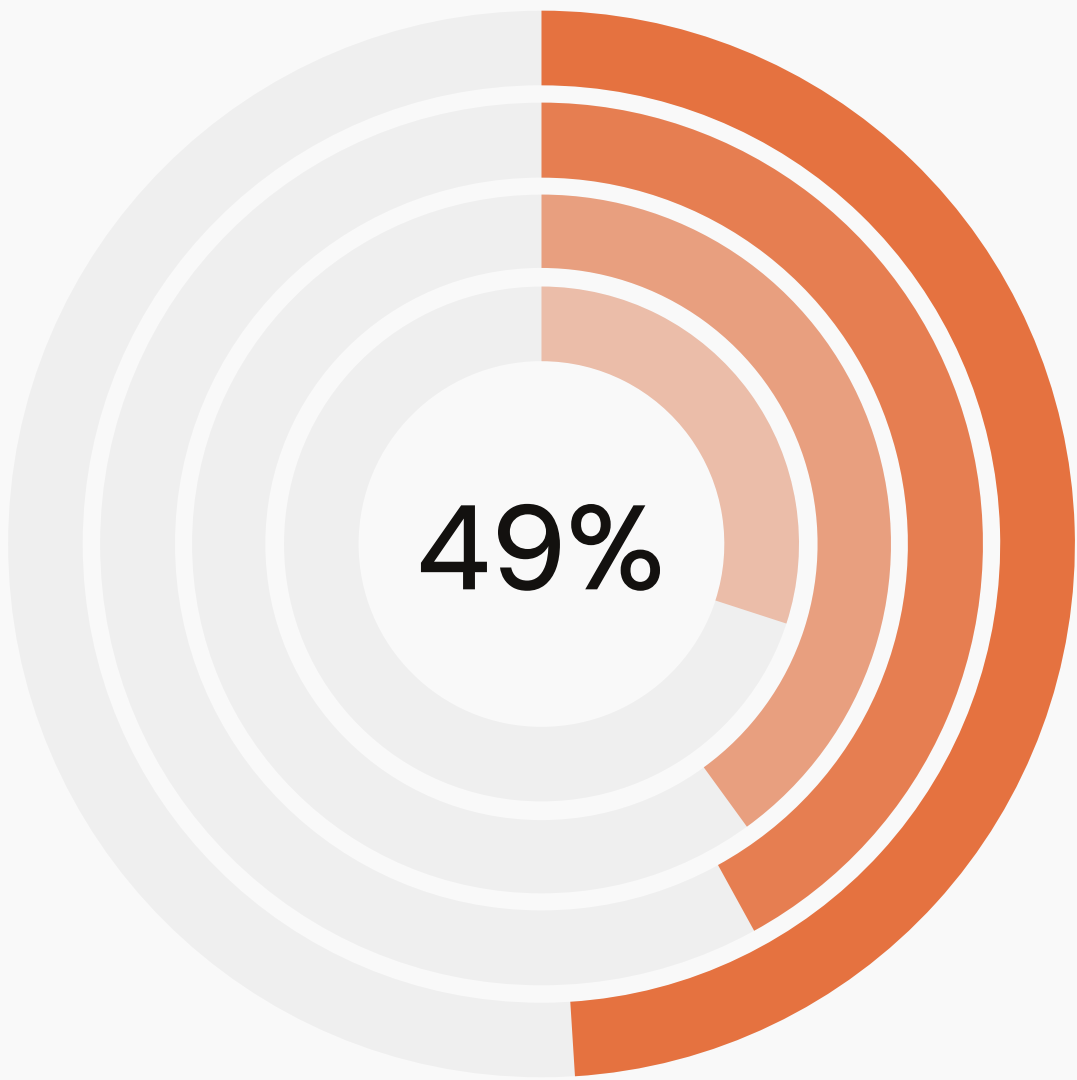
Advisors see opportunity and risk in equal measure

Advisors describe the Great Wealth Transfer as a moment of significant growth opportunity, but also heightened business risk if transitions aren't managed effectively.



Opportunities

● Grow AUM through deeper family engagement	61%
● Acquire new clients through heirs and referrals	54%
● Expand scope of services	51%
● Retain existing assets under management	34%



Risks

● Client or account turnover during/after transition	49%
● Increased workload without proportional revenue	42%
● Reduced share of wallet	40%
● Losing assets under management	30%

Ch.6 The new advisory model

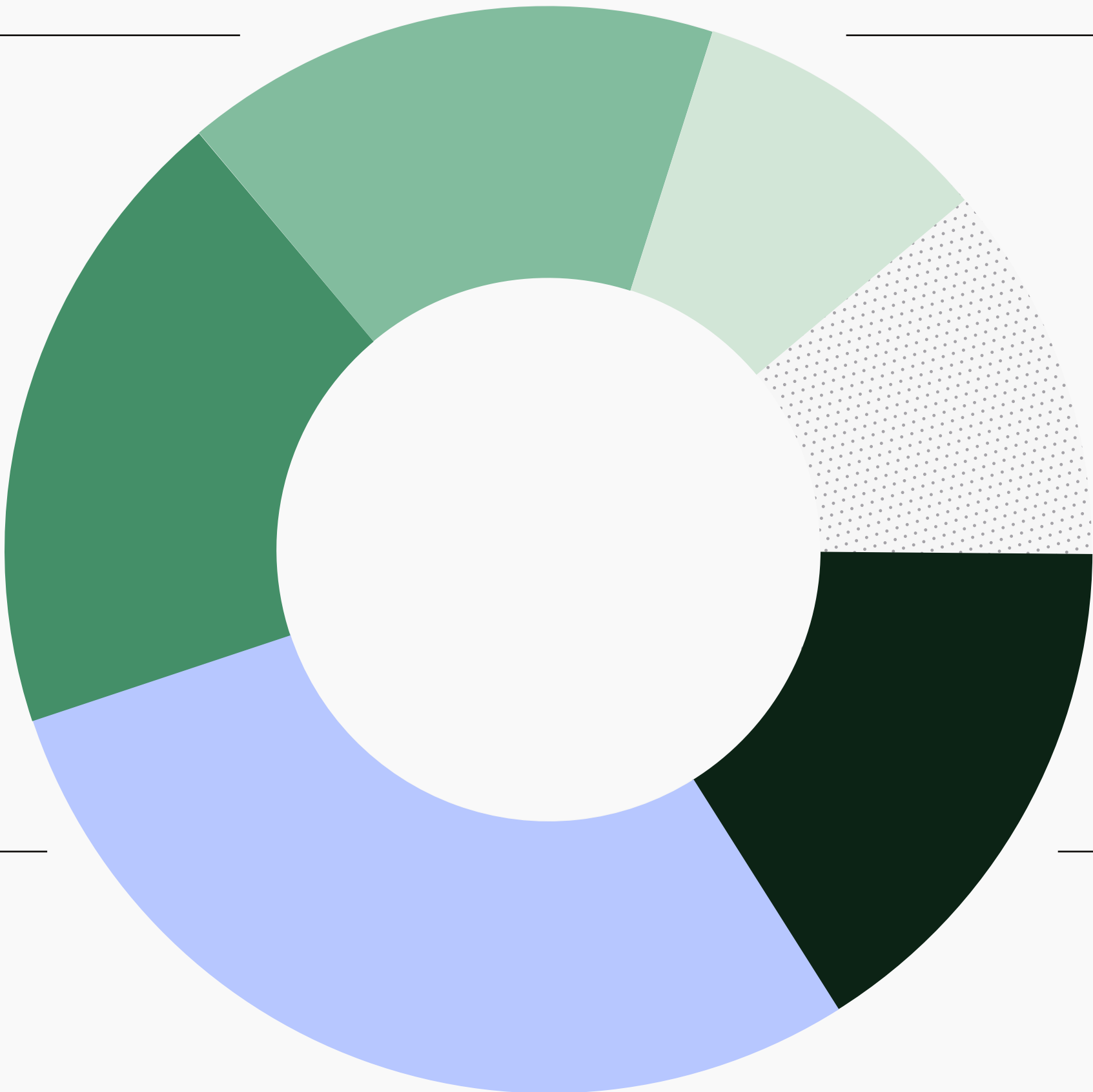
Where clients turn to first

The entry point into financial and estate planning is shifting. Advisors remain important, but they are not necessarily the first step in the journey.

16%
Attorney/estate planning professional

19%
Financial advisor

29%
Self-directed online research or AI



9%
Accountant or tax professional

12%
Not sure/delay

16%
Trusted peers or family members

Meeting clients where they are

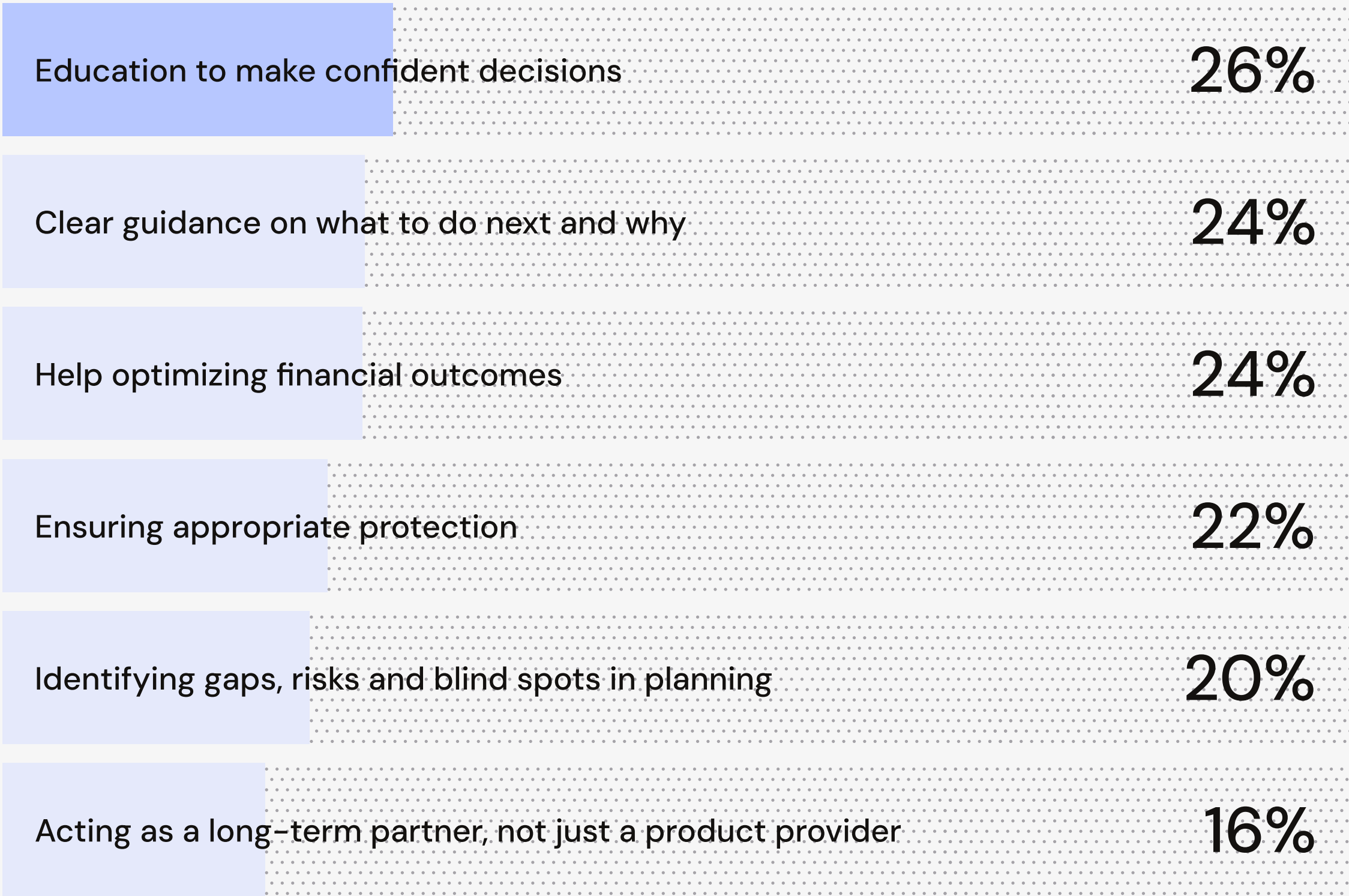
Digital channels aren't displacing advisors — they are redefining where the relationship begins.

Clients increasingly arrive informed, having already conducted research, formed initial views, and developed expectations. Advisors who meet them with depth and clarity will build trust more quickly.

What clients want vs what advisors offer

Education and clear guidance rank among the top expectations clients have of their advisors. Yet only 4% of advisors list client education as an explicit service, signaling a critical misalignment between client needs and current advisory offerings.

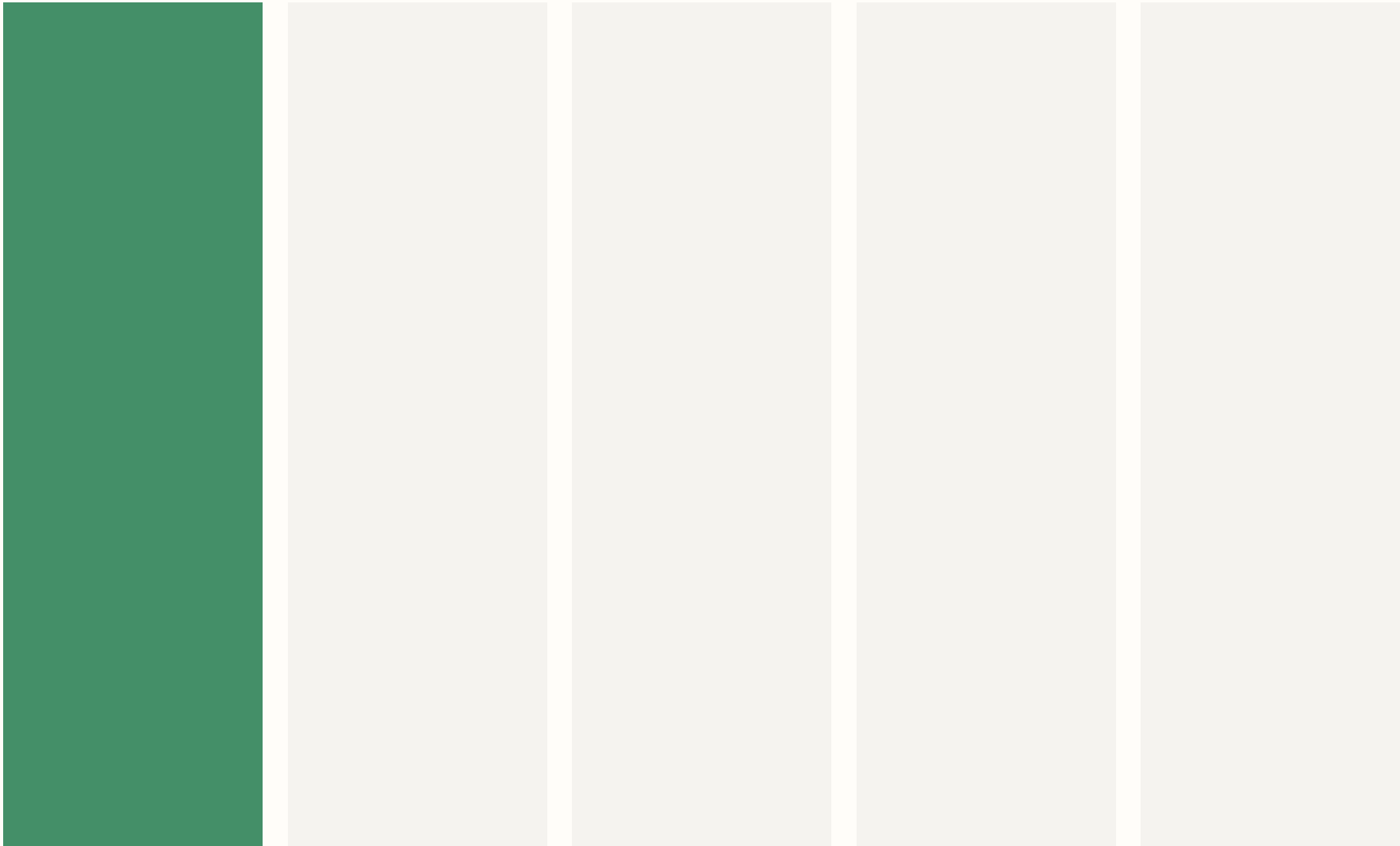
● What clients want most



● What advisors currently offer

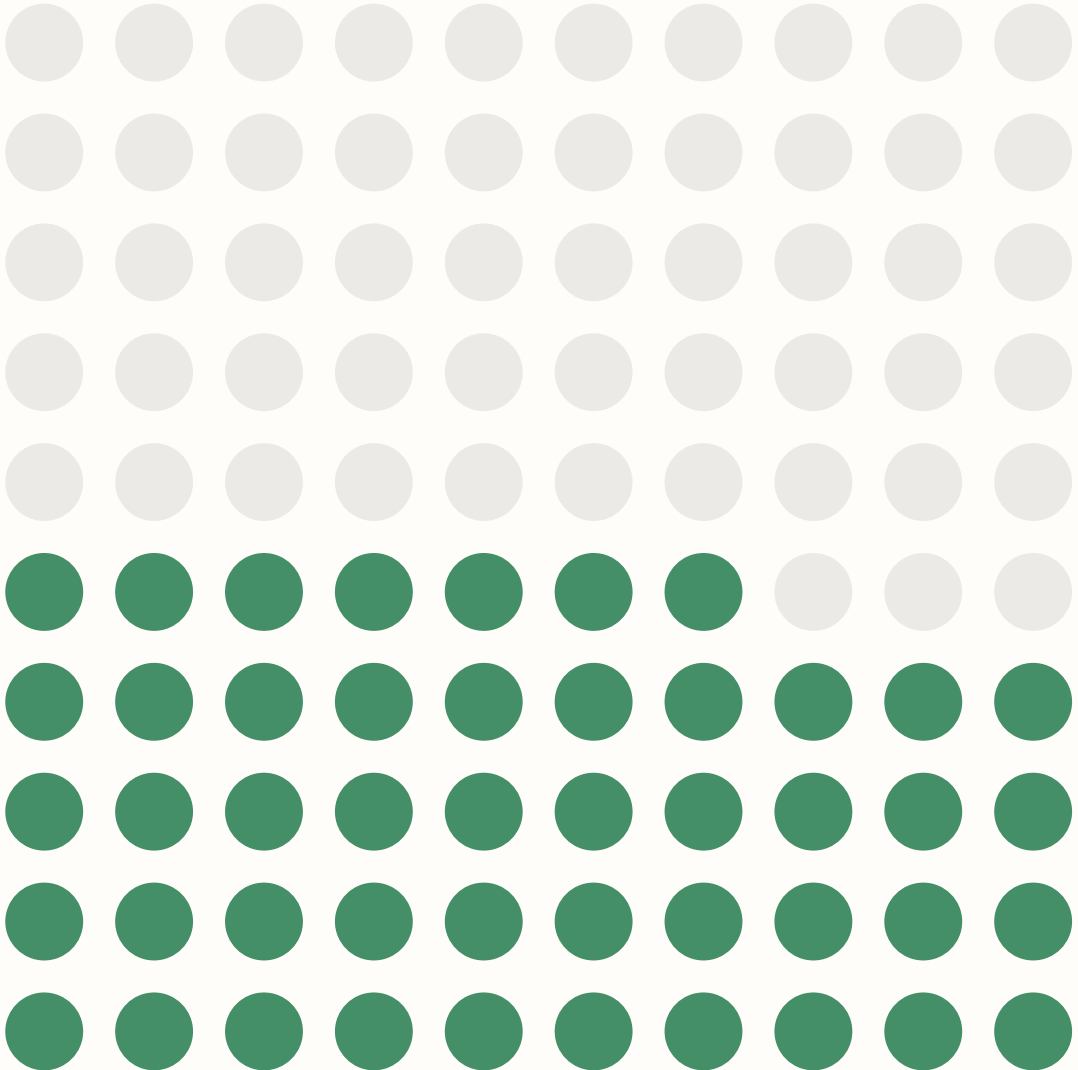


Family dynamics become core competency



1 in 5

expect advisors to help navigate family conversations and support major life events



47%

of advisors cite family dynamics and next-generation engagement as key challenges

The case for interpersonal support

Interpersonal support is moving to the center of financial advisory. Clients increasingly want guidance through complex family conversations and major life transitions.

Yet, nearly half of advisors cite navigating these dynamics as a significant challenge, and often lack the tools, training or frameworks to address them effectively.

Key takeaways

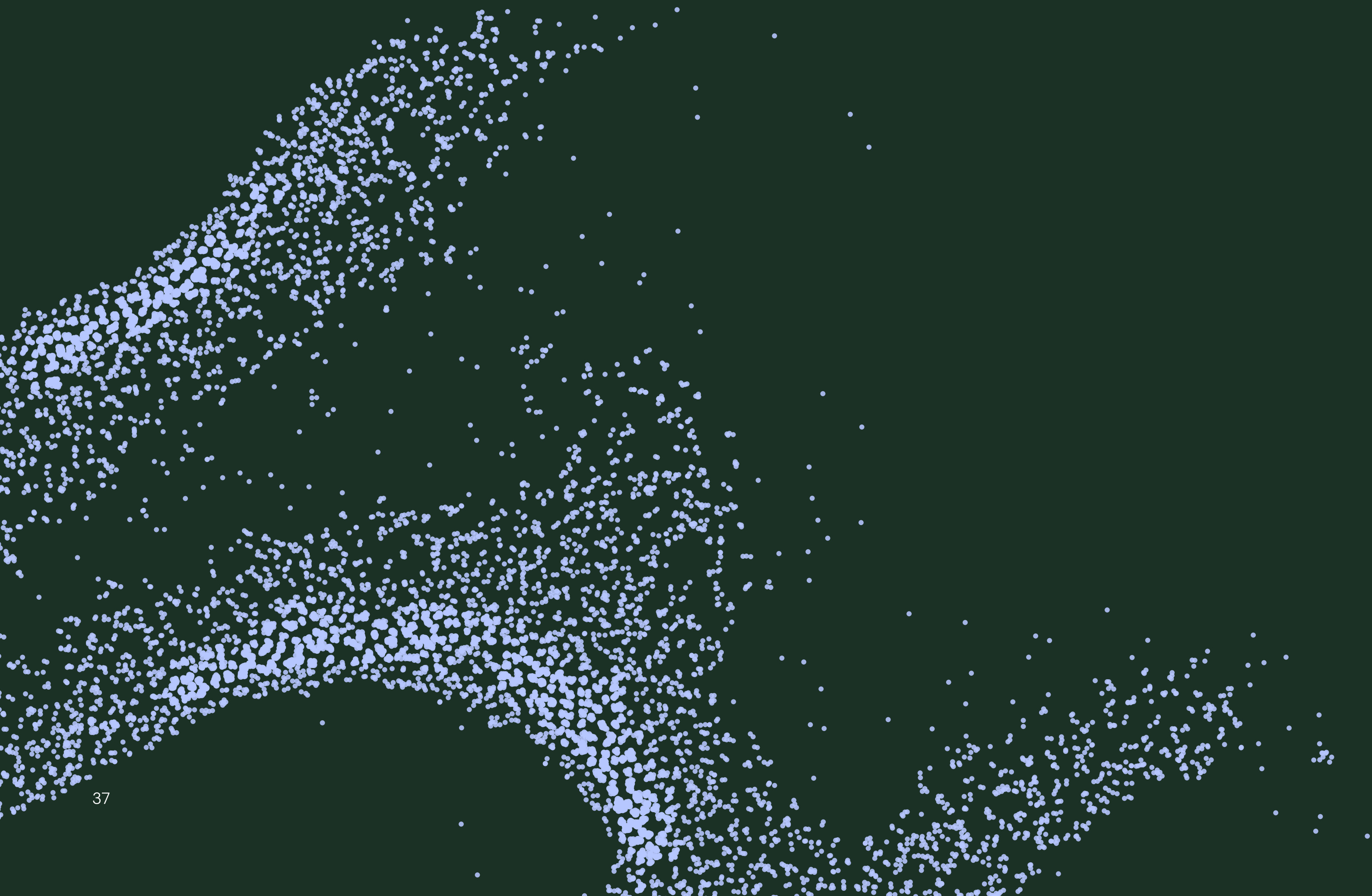
The Great Wealth Transfer is a pivotal business moment, and while advisors recognize both the opportunity and the risk, they are operating with lower levels of urgency and preparedness than the moment demands.

This gap grows more acute as the client relationship itself is changing. Clients no longer default to advisors as their first resource — they arrive having researched, formed views, and developed clear expectations. What they want is education, guidance, and help navigating the family dynamics that traditional planning often ignores. Yet most practices remain structured around portfolio management, planning, and product recommendations.

The misalignment between the advisory model that exists and the one clients need is consequential. Advisors who adapt will gain access to multiple generations of clients, building loyalty that continues well beyond the original relationship. Those who don't will lose assets at the transfer event, precisely when those relationships matter most.

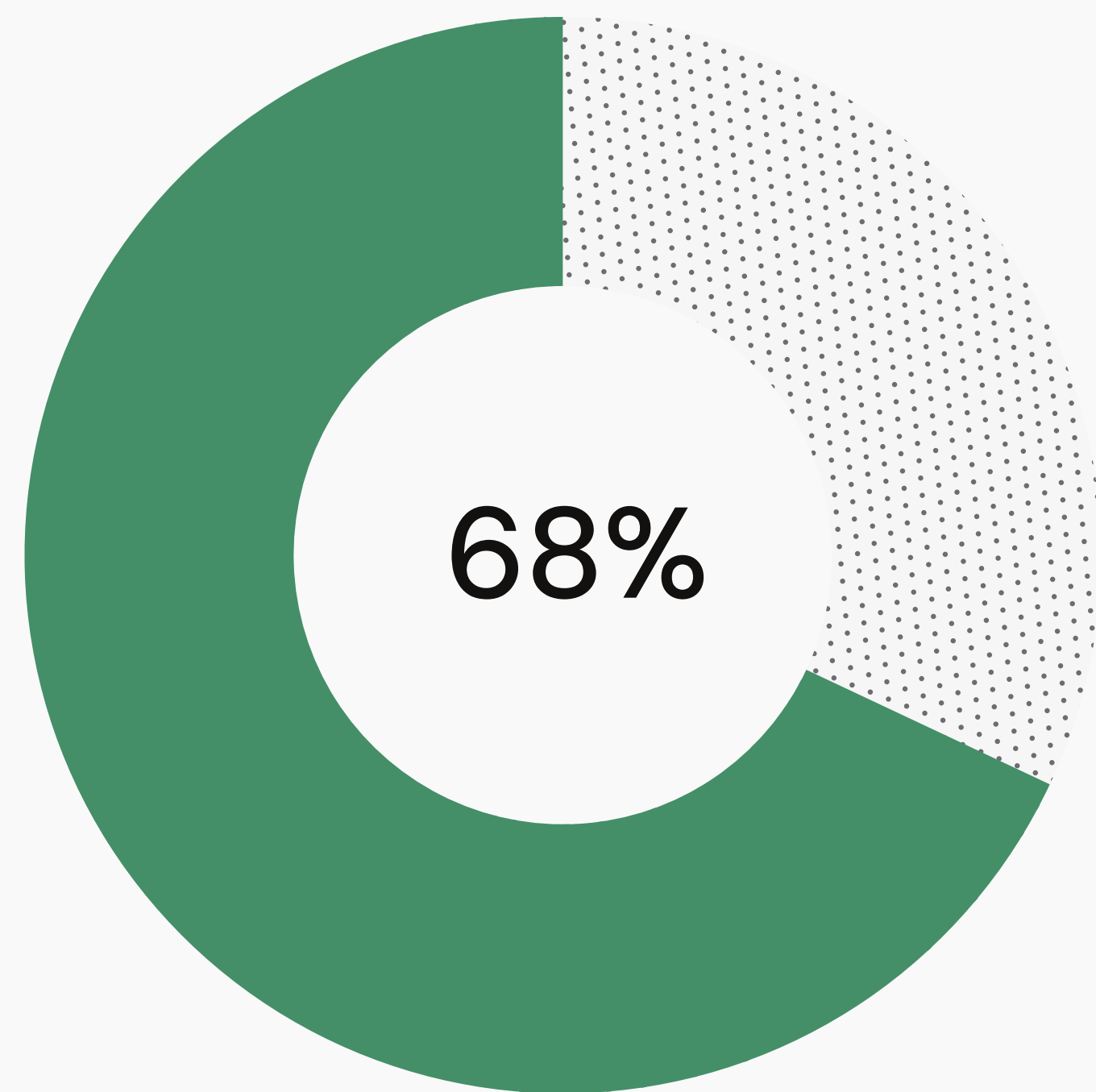


Act IV Pathways Forward

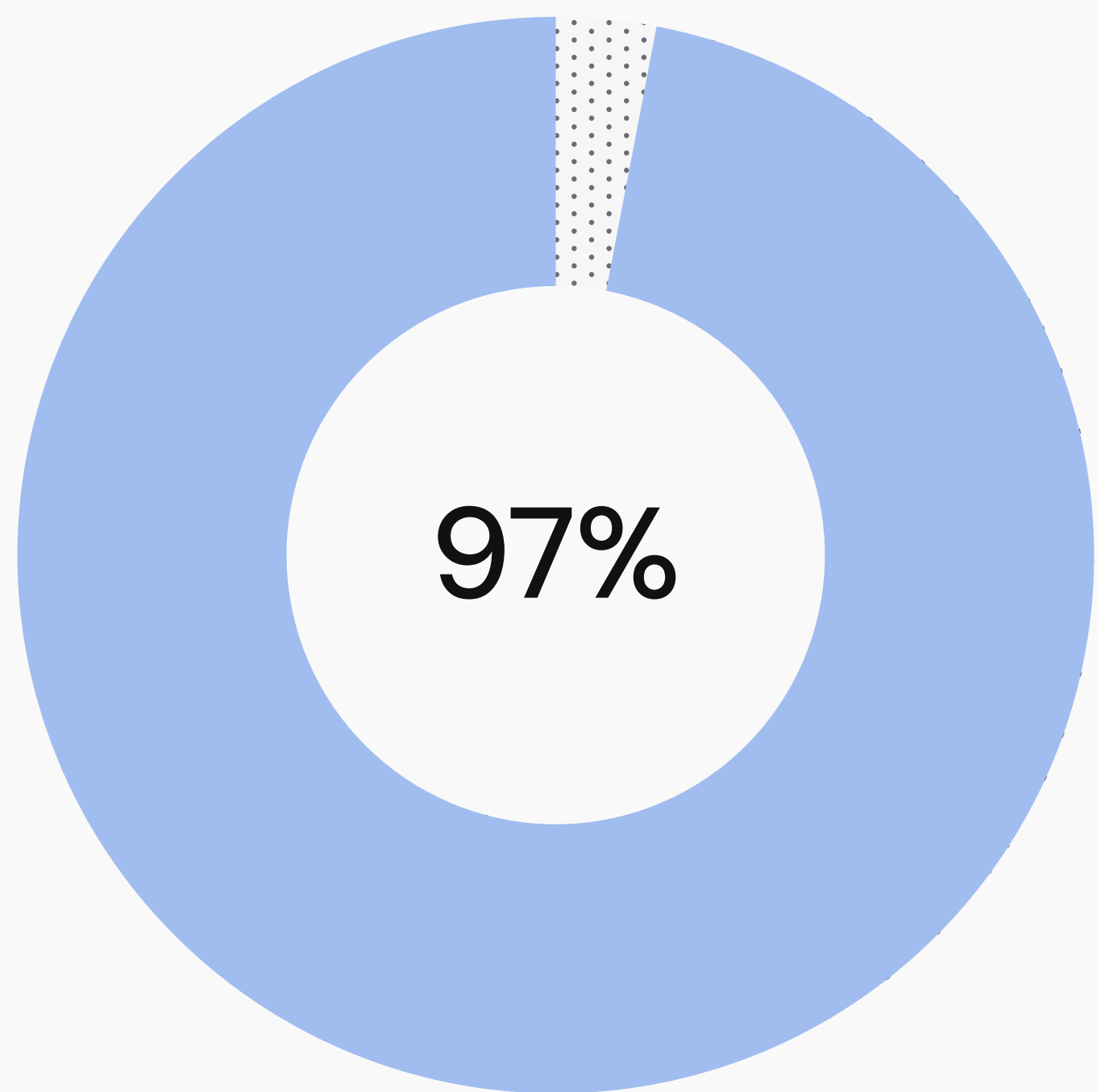


Ch.7 Technology is reshaping the landscape

AI adoption goes mainstream



of consumers use AI for financial guidance.
1 in 4 see AI as their primary starting point for financial research



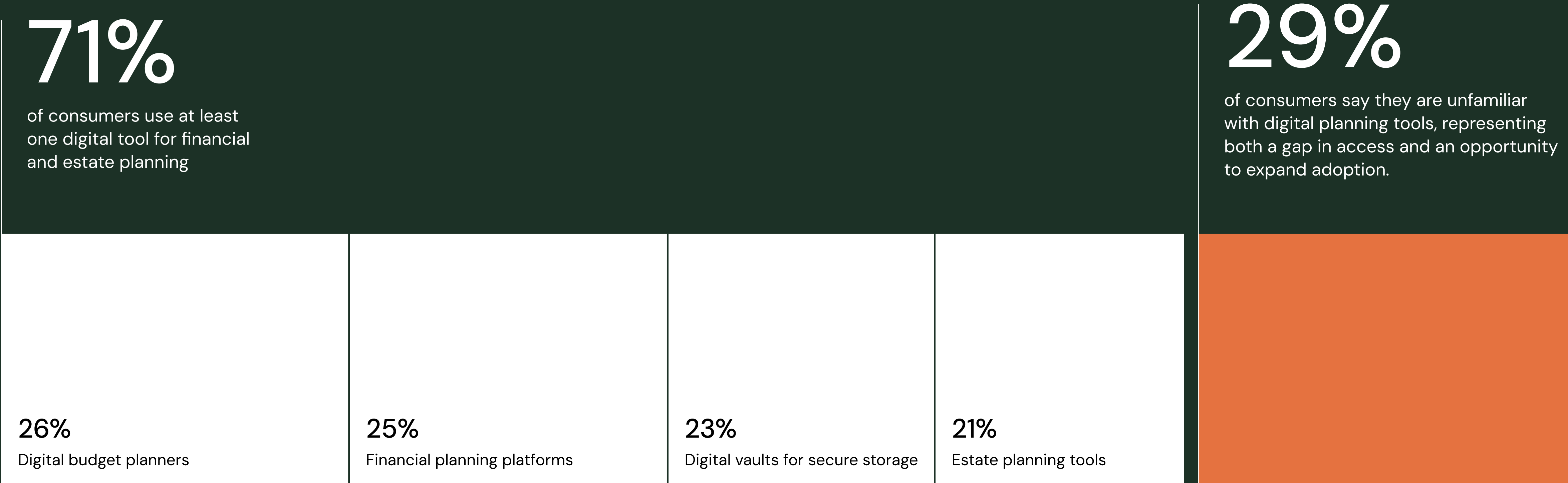
of advisors use AI in some capacity.
Nearly 1 in 3 report AI is fully integrated into their daily workflows

Disparities in AI adoption

While adoption of artificial intelligence is becoming widespread, there are prominent disparities in who uses it and how. Younger, wealthier consumers lead adoption — 79% of Gen Z/ Millennials and 96% of high-net-worth families use AI for financial guidance, compared to just 9% of the Silent Generation and 19% of lower-wealth families.

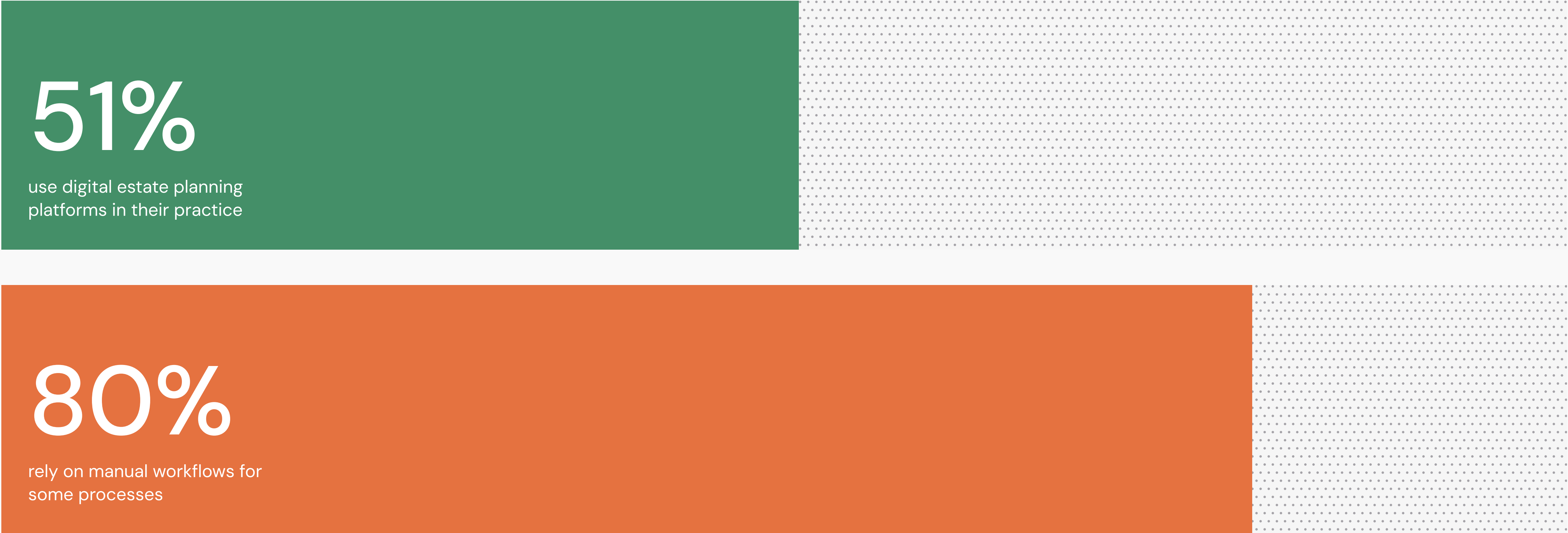
Among advisors, solo practices (41%) and large firms (50%) have fully integrated AI into daily workflows, while mid-sized firms lag behind.

Families embrace digital planning tools



Advisors are catching up

While advisor adoption is growing, most practices still operate on hybrid systems — blending digital platforms with manual workflows like checklists, spreadsheets, and paper-based tracking.



A horizontal bar chart with two bars. The top bar is green and represents 51% adoption of digital estate planning platforms. The bottom bar is orange and represents 80% reliance on manual workflows. Both bars are set against a background of a light gray dotted pattern.

51%

use digital estate planning
platforms in their practice

80%

rely on manual workflows for
some processes

Digital tools deliver measurable value

Families and advisors both point to wide-ranging benefits from using digital tools in financial planning.



Benefits for families

Reduced stress	28%
Increased confidence	28%
Better organization	28%
Easier access to information	28%
Completing tasks they'd otherwise delay	27%
Improved family communication and alignment	25%

Benefits for advisors

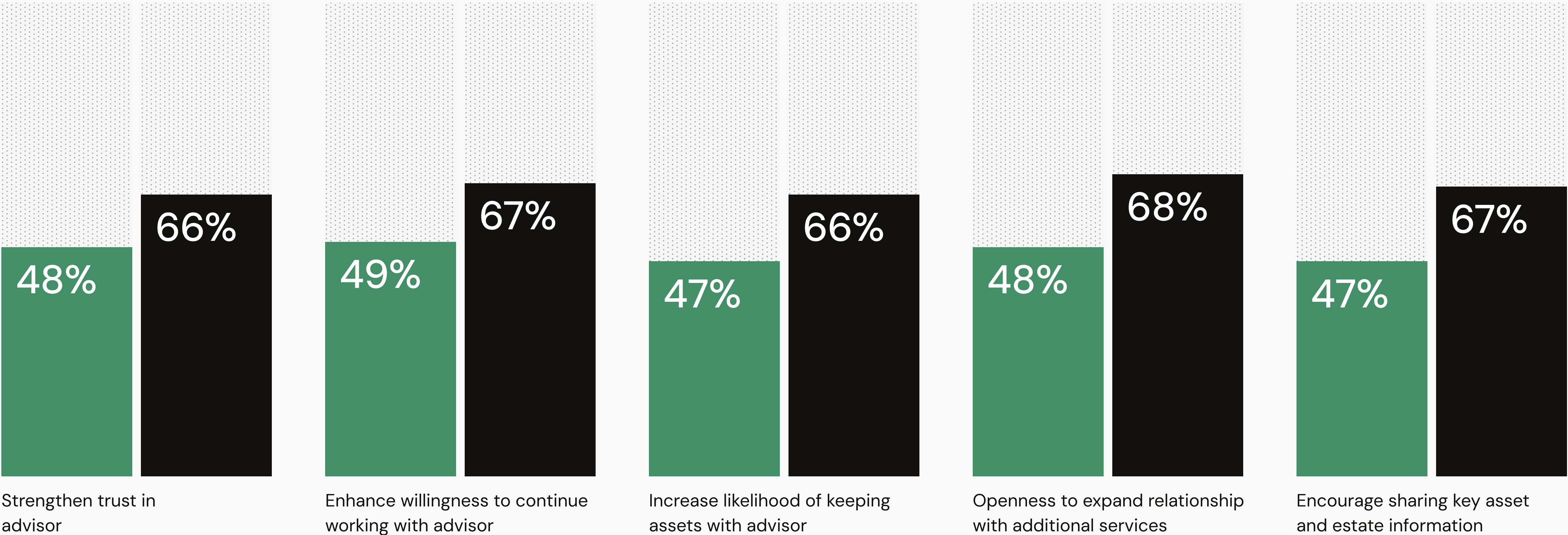
Better understanding of client plans	54%
More complete client documents	50%
Reduced client stress	43%
Improved communication with families	39%
Improved collaboration with other professionals	25%
Easier access to important information	24%

Ch.8 The business case for digital estate planning

Strengthening client relationships

When asked how they would perceive their financial advisor if they offered digital estate planning as part of their service, clients respond with striking consistency. The impact is even more pronounced among higher-wealth clients.

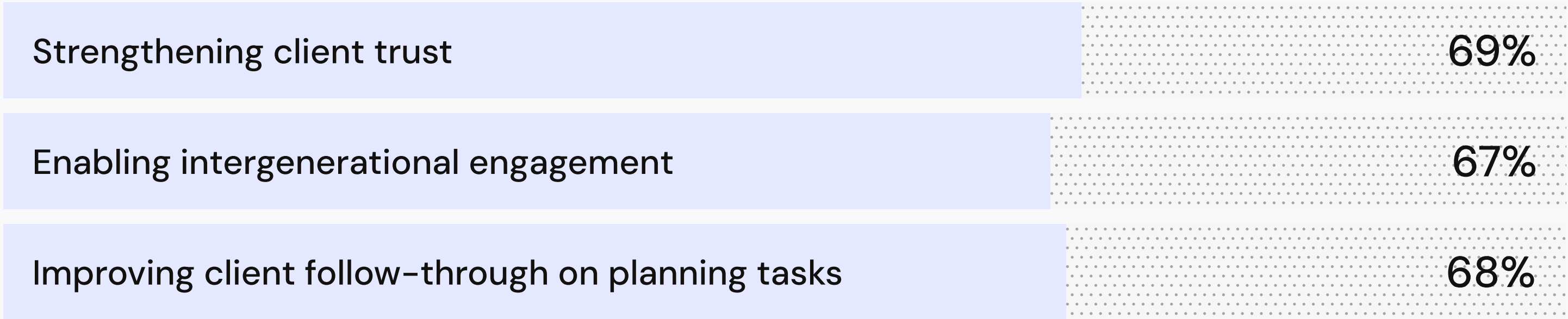
● General population ● Higher-wealth clients



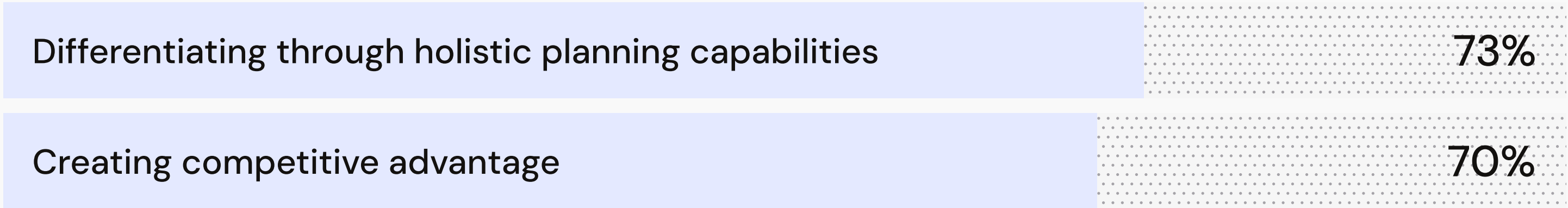
Driving practice growth

In an increasingly competitive landscape, advisors find that digital estate planning tools can help them differentiate and unlock multiple value levers to drive business outcomes and growth.

- Client relationship & trust



- Competitive positioning & differentiation



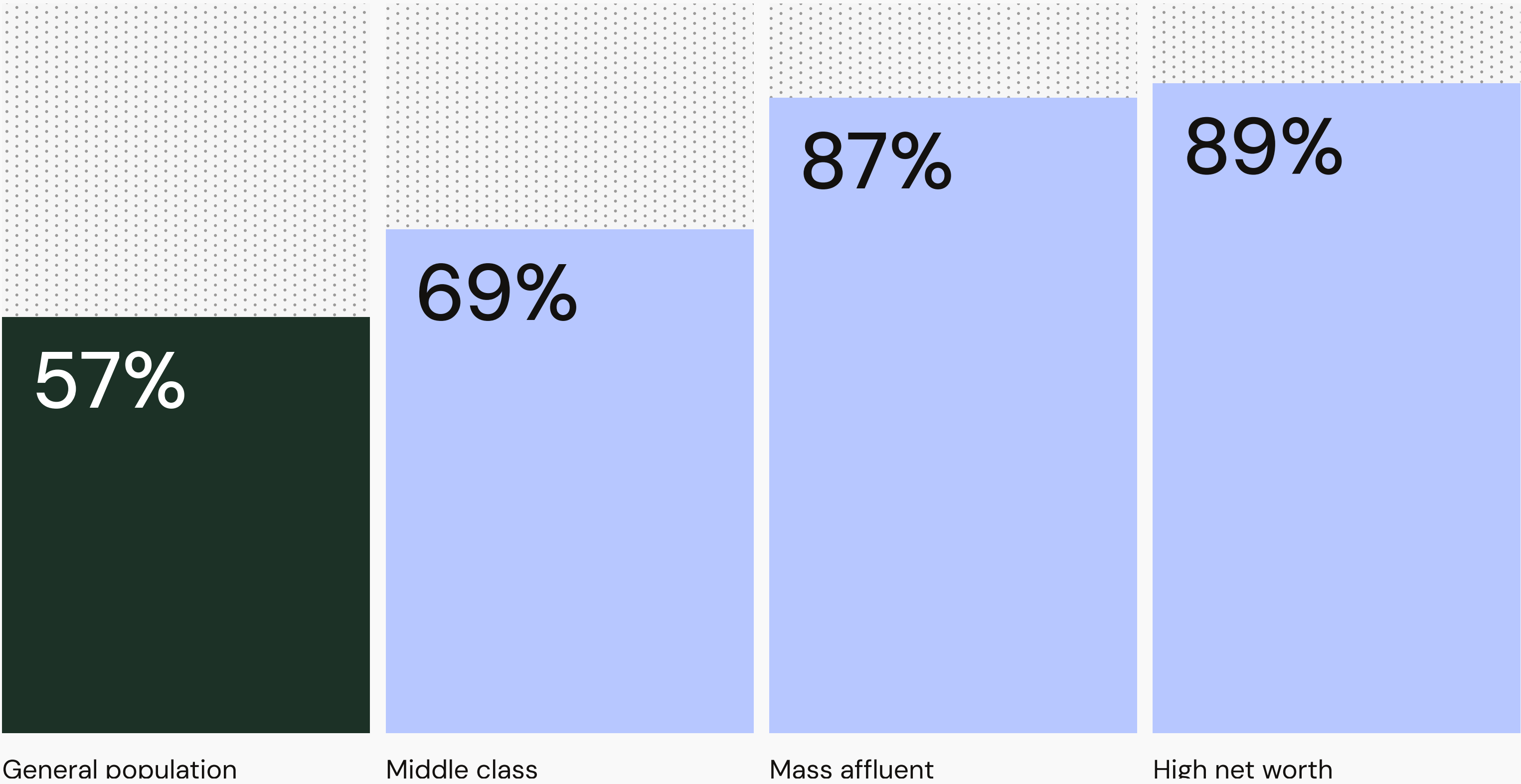
- Operational efficiency & business outcomes



Reducing attorney dependence

More than half of clients say that digital estate planning tools would effectively reduce their reliance on attorneys. This sentiment increases sharply with wealth.

% Who say digital estate planning reduce attorney reliance



Shifting control back to the advisor

Estate planning has traditionally required attorney referrals for document creation — a handoff that reduces advisor visibility, introduces delays, and creates friction.

Digital tools that generate wills, powers of attorney, and other legally-compliant documents eliminate this bottleneck. Advisors who integrate these tools are able to maintain greater control over the process, gain stronger visibility into clients’ plans, and stay central to the relationship.

Key takeaways

Technology is reshaping how families approach wealth transfer planning, creating clear opportunities for those who adapt. Digital tools address the emotional, logistical, and execution barriers that traditional planning cannot solve: they reduce avoidance, improve family communication, and drive document completion.

For advisors, digital estate planning delivers measurable ROI across every dimension that matters, from strengthening trust and enabling intergenerational engagement to differentiating practices, and retaining assets through transitions. Higher-wealth clients respond most strongly, viewing digital capabilities as signals of forward-thinking practice design.

The firms that integrate these solutions will be better positioned to capture the opportunities and mitigate the risks of the Great Wealth Transfer.



Four strategic imperatives

The Great Wealth Transfer is one of the most significant financial events in modern history. By every measure — scale, timeline, complexity, and human stakes — it demands a response proportional to its magnitude.

Families are unprepared, advisors are under-resourced, and the current model is misaligned with client needs. For financial institutions and advisors who want to capture this opportunity, four strategic imperatives emerge:

01 Make wealth transfer a today conversation

The Great Wealth Transfer can no longer be treated as a future trend. It is an active transition happening to clients right now. Start building estate readiness assessments into every client review, engaging next-gen heirs proactively, and positioning long-term planning as a protection strategy for today, not someday.

02 Integrate digital tools into advisory practices

Digital estate planning solutions deliver measurable ROI on both sides of the advisor-client relationship. Organizations that integrate these tools into their service offerings will better support clients in navigating the challenges holding them back, stay more central to the process, and amplify the human relationship at the center of wealth transfer advisory.

03 Lead with guidance and education

The gap between current service offerings and client expectations presents a defining competitive opportunity. Advisors who invest in educational tools and resources that empower clients to make confident decisions, rather than simply follow recommendations, will foster trust and strengthen retention.

04 Develop family facilitation capabilities

The barriers families face to successful wealth transfers aren't technical; they're human. Fear of conflict, discomfort discussing death and money, and role ambiguity cannot be resolved by better portfolios. They require facilitation, empathy, and structured frameworks for conversations. The advisors who can sit with families through hard moments will build loyalty that compounds.

Methodology

Empathy's report, *The Hidden Barriers to the Great Wealth Transfer*, was developed in partnership with Censuswide.

The findings are based on a large-scale, dual-audience research study conducted between January–February 2026, using anonymous responses from adults across the United States, Canada, and the United Kingdom.

The first survey collected responses from 6,001 consumers aged 35 and over who expect to either transfer or receive wealth within their lifetime. The study was designed to capture perceptions of financial preparedness, estate planning behaviors, intergenerational communication, and the use of financial and digital planning tools.

The second survey collected responses from 555 licensed financial advisors actively managing client wealth, including estate and legacy planning services. The advisor survey examined perspectives on client readiness, operational and structural barriers to effective wealth transfer, and institutional preparedness for the scale and complexity of the upcoming generational shift.

Both surveys were administered online to nationally representative, equally sized samples.

● Segmentation

Results were analyzed across age and generational cohort, wealth tier (lower wealth, mass market, mass affluent, and high net worth), geographic market (U.S., Canada and UK), and advisor firm size. Where statistically significant differences across segments are identified in the text, they are noted explicitly.

● Data Integrity

All percentage figures are rounded to the nearest whole number. Composite findings reflect aggregated subcategory totals as described in the relevant chapter.

About empathy.

Empathy is a leading technology company transforming how people navigate life's most challenging moments—from legacy planning and estate preparedness to loss, disability, family leave, and return to work. Serving more than 45 million people across North America, Empathy works with eight of the top ten life insurance carriers and financial institutions to provide families and professionals with guidance, cutting-edge tools and comprehensive support.

Backed by \$162 million in funding from top-tier venture firms including Index Ventures, General Catalyst, and Adams Street Partners, as well as strategic investment from global financial institutions, Empathy combines technology, expertise, and human care to help organizations show up when it matters most.



The image shows a person's hands typing on a laptop keyboard. The laptop screen displays the 'lifevault.' website interface. On the left, a sidebar titled 'Last Will & Testament' shows a progress bar with steps: Personal Information, Guardianship (selected), Executor Information, Asset distribution, and Review your choices. The main content area is titled 'Distribute all your assets' and includes instructions: 'Choose your beneficiaries and how your estate will be divided among them. Be sure to also select backup beneficiaries in case any of your primary beneficiaries don't outlive you.' Below this, a bar chart shows the distribution: 'Half to my spouse and half to my children' with 50% (blue), 25% (green), and 25% (pink). A table lists beneficiaries: David Jones (50%), Emma Jones (25%), and Noah Jones (25%).

Turn insight into action

See how Empathy's digital estate planning platform can support you and the families you serve.

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