The Great Wealth Transfer

Wealth management is more than just money.

EQUITABLE ADVISORS

Welcome,

and thank you for joining us as we explore one of the most transformative moments in financial history: the Great Wealth Transfer. As the wealthiest generation in history passes on their legacy, we recognize that this transfer is about more than just assets. It's about passing down the values, wisdom and purpose that have shaped that wealth. The way we navigate this process will shape the future of families and wealth for generations to come.

At Equitable Advisors, we are proud to be at the forefront of this critical journey. In collaboration with WSJ Intelligence, we've conducted research that not only sheds light on the beneficiaries of this transfer, but also offers actionable insights for financial advisors. Our goal is to help you strengthen client relationships and guide families through the harmonious transfer of both wealth and values.

As you reflect on the insights shared in this white paper, we encourage you to apply this knowledge we've provided to strengthen your client relationships and support families in navigating how to share their wealth and values for generations to come. Now is the time to lead with insight and empathetically guide your clients to make a difference for the families you serve.

Best regards,



David Karr

Introduction and Executive Summary

By 2030, trillions of dollars are expected to pass from boomers to surviving spouses — predominantly women — then on to the next generations of beneficiaries that will be represented by Gen X, millennials and beyond. The **Great Wealth Transfer** represents a seismic reordering of wealth among generations. It also creates an enormous opportunity for financial advisors (FAs) to build, grow and strengthen their practices.

The more FAs understand the mindset and goals of those expected to inherit and manage this wealth, the better positioned they will be to foster trusted relationships that last across generations.

To help provide insight into these beneficiaries of the Great Wealth Transfer, Equitable commissioned an online quantitative survey of 500 retail investors from WSJ Intelligence. These investors were evenly split among pre-retirees, Gen X, and millennials, and 3 in 5 respondents were women. In general, they're high earners (with 65% reporting annual income of more than $150,000 and 45% reporting household net worth of more than $1 million) and their net worths are anticipated to rise in the coming years. More than 2 in 5 investors expect an inheritance of more than $1 million, and the majority intend to use an FA to help them manage their wealth.

The key takeaway for FAs: Surviving spouses (predominantly pre-retiree women) and millennials (both men and women) are expected to take control of the bulk of the assets changing hands in the Great Wealth Transfer.

Each group has preferences that you, as their financial advisor, can address by helping them develop a financial strategy that can adapt to their changing needs. As women investors prioritize retirement planning, they tend to look for FAs who understand their goals beyond finance (90%).

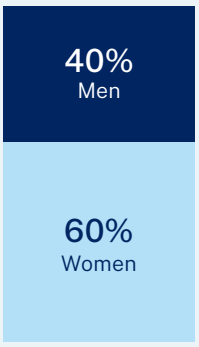
Moreover, 1 in 3 look for an FA who actively strives to build strong relationships with their clients. Meanwhile, despite being more self-directed, millennial investors overwhelmingly trust the advice and choices of financial advisors, and most (83%) would have an FA help them as they manage their inherited wealth.

FAs who understand these trends and tailor their approach to the evolving lives of their clients are positioned to build lasting, rewarding practices rooted in strong relationships with investors and their families.

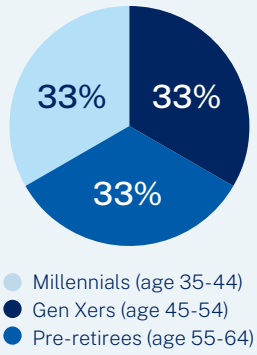
SURVEY RESPONDENT PROFILE

(Sample size: 500 respondents)

Gender breakdown:



Breakdown by age:



Eisen, Ben and Anne Tergesen, "Older Americans Stockpiled a Record $35 Trillion. The Time Has Come to Give It Away," *The Wall Street Journal*, July 2, 2021.

Key findings from the survey respondents:

More than 2 in 3 (67%) have a written financial plan, though just one-third with a formal plan worked with a financial advisor to develop it.

More than 8 in 10 (81%) plan to use an FA to manage their new wealth. Only 33% plan to keep working with their current FA.

For more than half (55%), trust is the most important factor in selecting an FA.

Millennials will top Gen X and pre-retirees as the biggest beneficiaries of the Great Wealth Transfer: 57% expect to inherit $1 million or more, with 26% anticipating in excess of $3 million. Women are expected to control much of the transferred wealth, via inheritance, and more often as a surviving spouse. Currently, 54% of women surveyed use a financial advisor compared to 32% of total survey respondents.

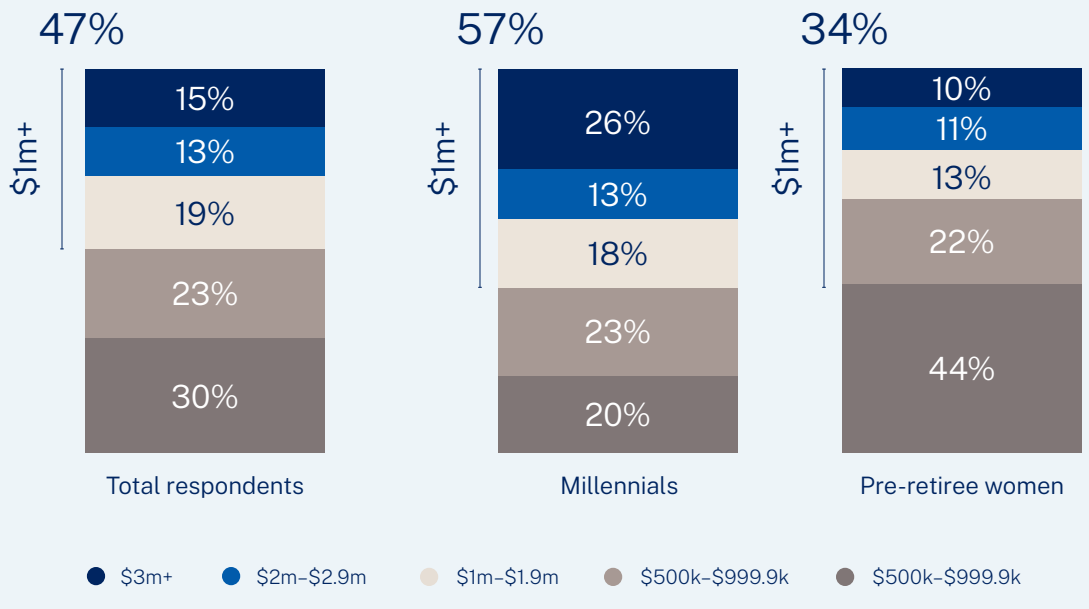


These insights underscore the need for financial advisors to engage both partners, along with the family, to ensure all parties understand the benefactor's vision for their financial plan and their legacy.

Understanding the beneficiaries

While millennials and pre-retiree women who are surviving spouses are expected to receive most assets from the Great Wealth Transfer, they're not the only groups that anticipate receiving considerable benefits. Nearly half of all respondents (47%) plan to receive more than $1 million via inheritance or primary benefit. Overall, men have higher expectations for these large inheritances than women (Figure 1), with 57% responding that they expect to receive more than $1 million. By contrast, 34% of pre-retiree women expect to receive more than $1 million. These inheritances are largely expected by all respondents to arrive through wills (62%) and trusts (44%).

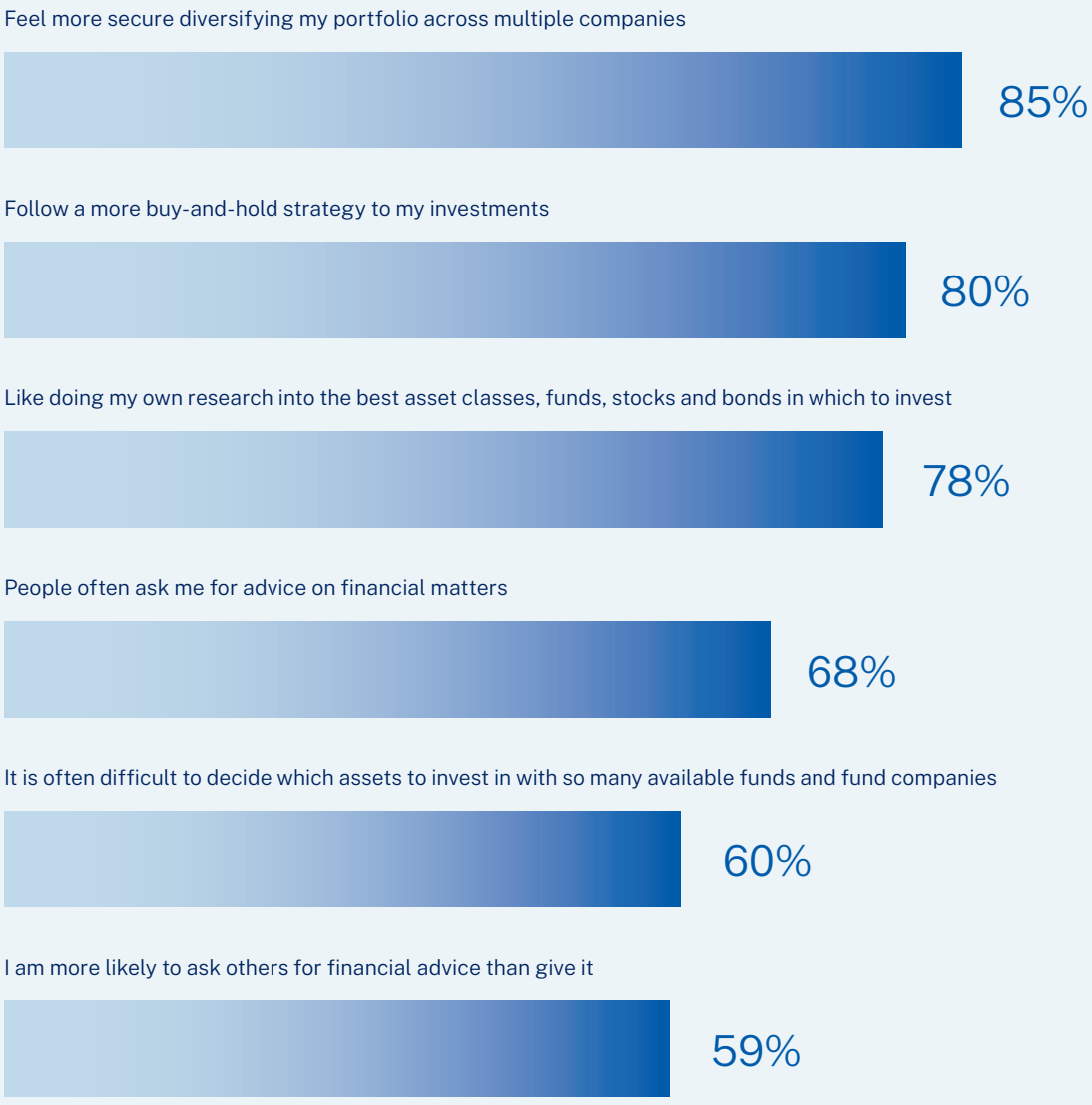
FIGURE 1: THE VALUE OF EXPECTED INHERITANCE/PRIMARY BENEFIT



Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500; Millennials, n=167; Pre-retiree women, n=114. Q. You stated that you plan on becoming a primary beneficiary or expect to receive a substantial inheritance of at least $100k, now or in the future. Please estimate how much you can expect to receive or manage.

Investing is not a new concept to the groups most likely to benefit from the Great Wealth Transfer. Many of them already feel secure constructing a diversified portfolio and following a buy-and-hold strategy (Figure 2).

FIGURE 2: INVESTING PHILOSOPHIES OF BENEFICIARY GROUPS



Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500; Men, n=200; Women, n=300; Millennials, n=167; Gen X, n=167; Pre-retirees, n=166. Q. In thinking about your overall investing philosophy or style, please indicate your agreement with the above statements.



Among these variations, and even considering the high levels of confidence in investment strategies, there are opportunities for financial advisors. Sixty percent of respondents say they often find it difficult to decide which assets to invest in.

The most stated investment goals among those surveyed reflect a relatively patient, longer-term focus. Respondents want financial independence (60%), control of their financial future (60%), and to prepare for unforeseen expenses (50%). Beyond those big-picture goals, respondents' reasons for creating a financial plan also include specific aims, such as achieving compounding returns (48%) and preserving purchasing power against inflation (44%).

The majority remain focused on holdings in mainstream asset class categories (Figure 3), though these investors aspire to diversify their inherited funds broadly over time (Figure 4).

Respondents who take active investment approach

76% Millennials (age 35–44)

64% Gen Xers (age 45–54)

42% Pre-retirees (age 55–65)

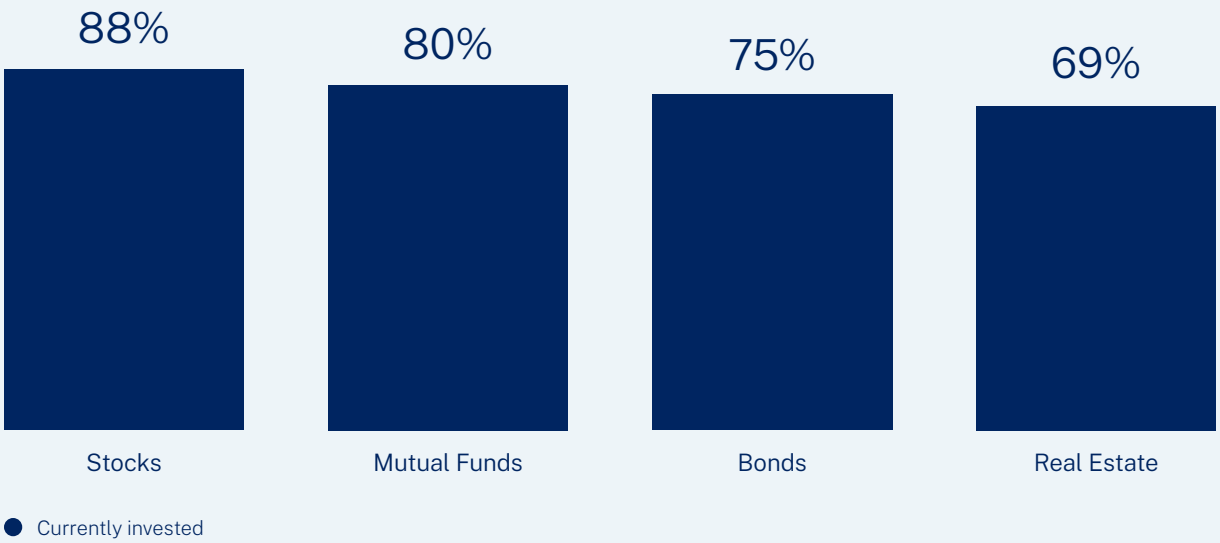
Women who say they're likely to do their own investment research

68% Women (age 55–above)

81% Women (age 35–44)

Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500.

FIGURE 3:
MOST INVESTMENT ALLOCATIONS GO TOWARD MAINSTREAM ASSET CLASSES



Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500; Q. Above is a list of investment vehicles that you may or may not invest in personally. How do you anticipate a change to your portfolio allocation in the future for each investment?

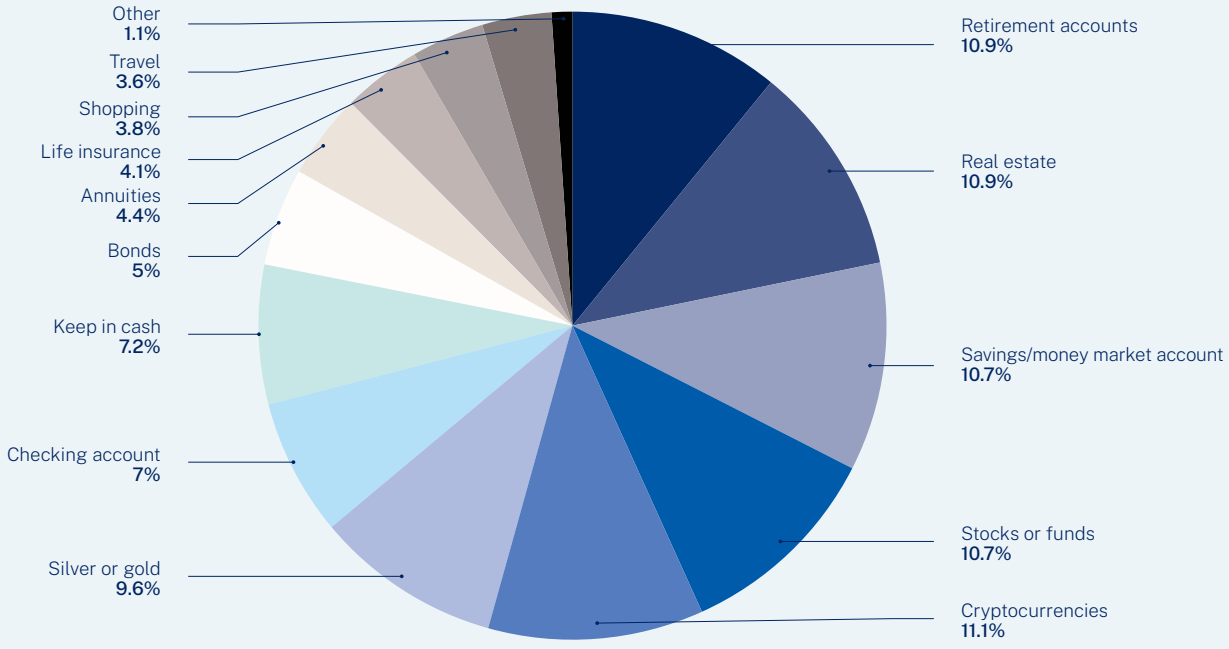


What investors want from financial advisor relationships

In keeping with the general level of sophistication of the affluent generations, more than 2 in 3 respondents (67%) have already developed a written financial plan. Only 32% collaborated with an FA to prepare their plan, however (Figure 5). In general, those collaborations took place more frequently among Gen X and pre-retirees, particularly among women aged 45 and older. Meanwhile, millennials were most likely to create the plan on their own or using a financial tool.

To develop the relationships that will help them grow their practices, FAs must understand what investors' current financial plans include (Figure 6) and how they might be falling short.

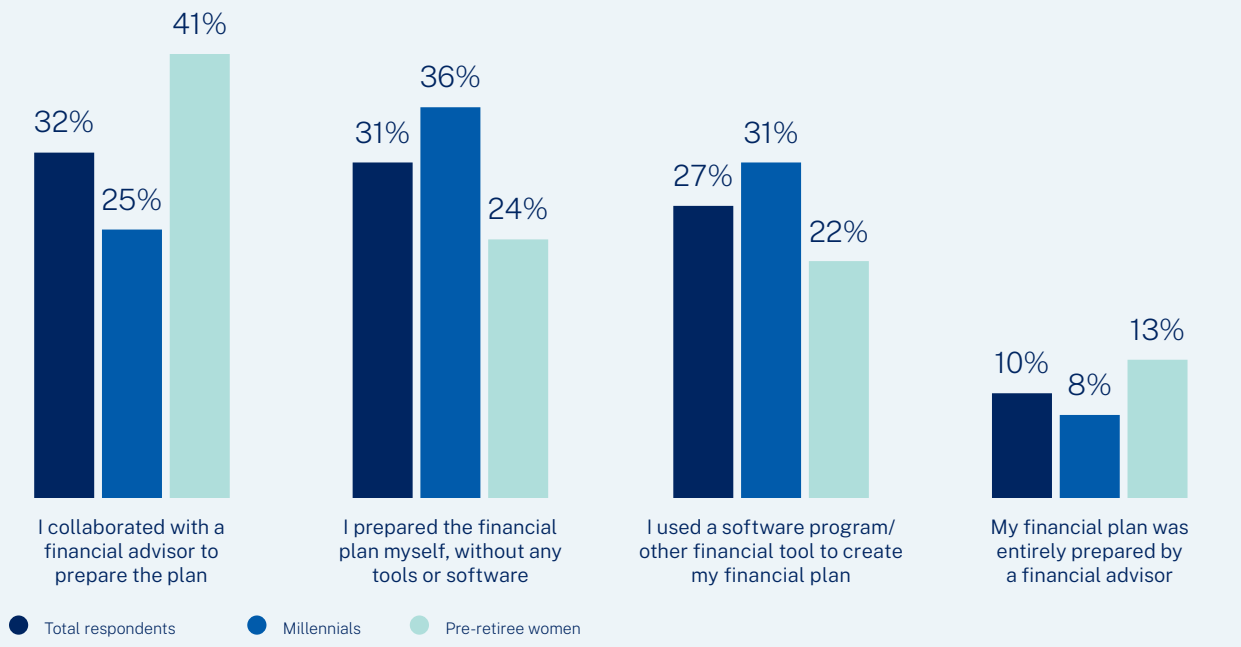
FIGURE 4:
RESPONDENTS EXPECT TO DIVERSIFY THE WEALTH ACROSS A VARIETY OF ASSET CLASSES



Average asset allocation of new wealth

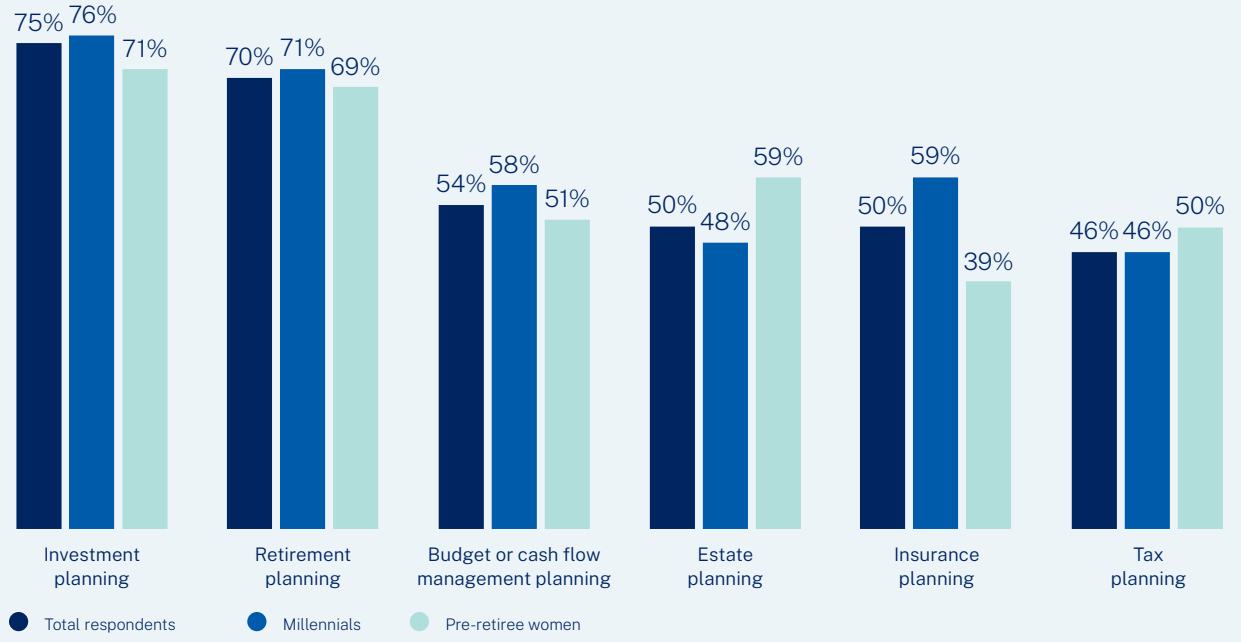
Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500. Q. How would you allocate those funds? For each option, enter what percent of your primary benefit or inheritance you would allocate to that option. If you don't wish to allocate anything to an option, you can leave it blank (it will count as 0%).

FIGURE 5: HOW RESPONDENTS BUILT THEIR FINANCIAL PLANS



Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=335; Millennials, n=126; Pre-retiree women, n=68. Q. Do you have a written financial plan? Base: Respondents with written plan, n=335. Q. How did you build that written financial plan?

FIGURE 6: FINANCIAL PLANS INCLUDE A VARIETY OF STRATEGIES

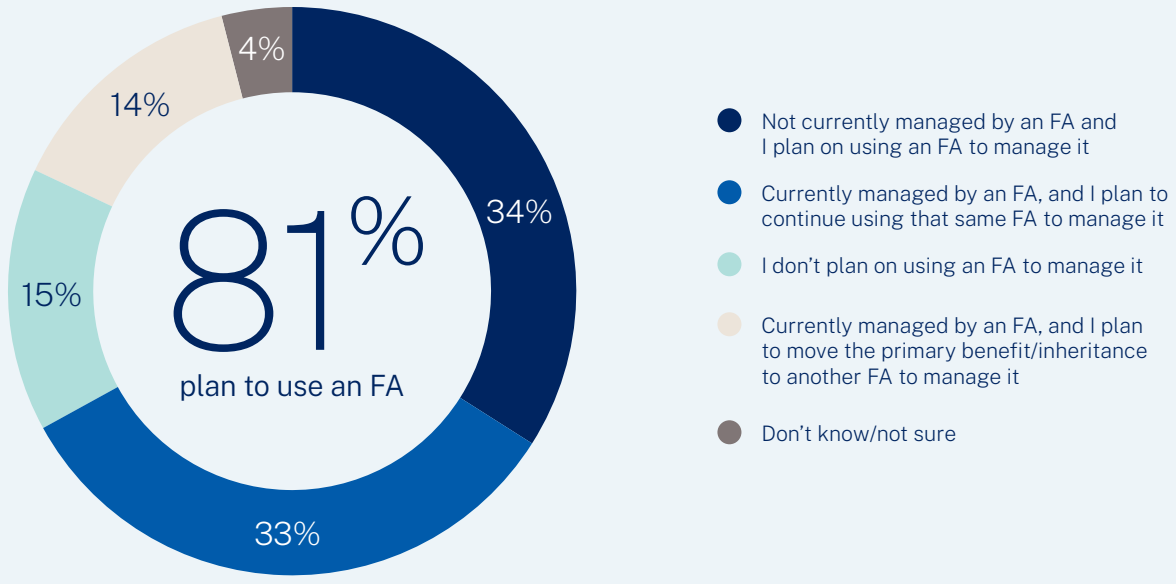


Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=335; Millennials, n=126; Pre-retiree women, n=68. Q. Do you have a written financial plan? Base: Respondents with written plan, n=335. Q. How did you build that written financial plan?

These findings further support the idea that these investors are interested in being involved in their financial strategy and receptive to guidance as they develop and refine that strategy. FAs can provide a panoramic view that ties investment strategies to client objectives by offering a personalized, holistic approach to wealth management. They can also serve as a resource in helping clients create financial plans that incorporate broad diversification attuned to their individual goals, time horizon and risk profile.

Survey respondents already see the value of working with a financial advisor: 81% of respondents intend to use an FA to help them manage their new wealth (Figure 7). Nearly half (48%) intend to engage an FA to help them manage their benefit or inheritance but are not currently with the financial advisor they plan to use after they receive that money. This represents a substantial opportunity for FAs to establish and build sustainable relationships with them.

FIGURE 7:
SEEKING HELP FOR MANAGING NEW WEALTH



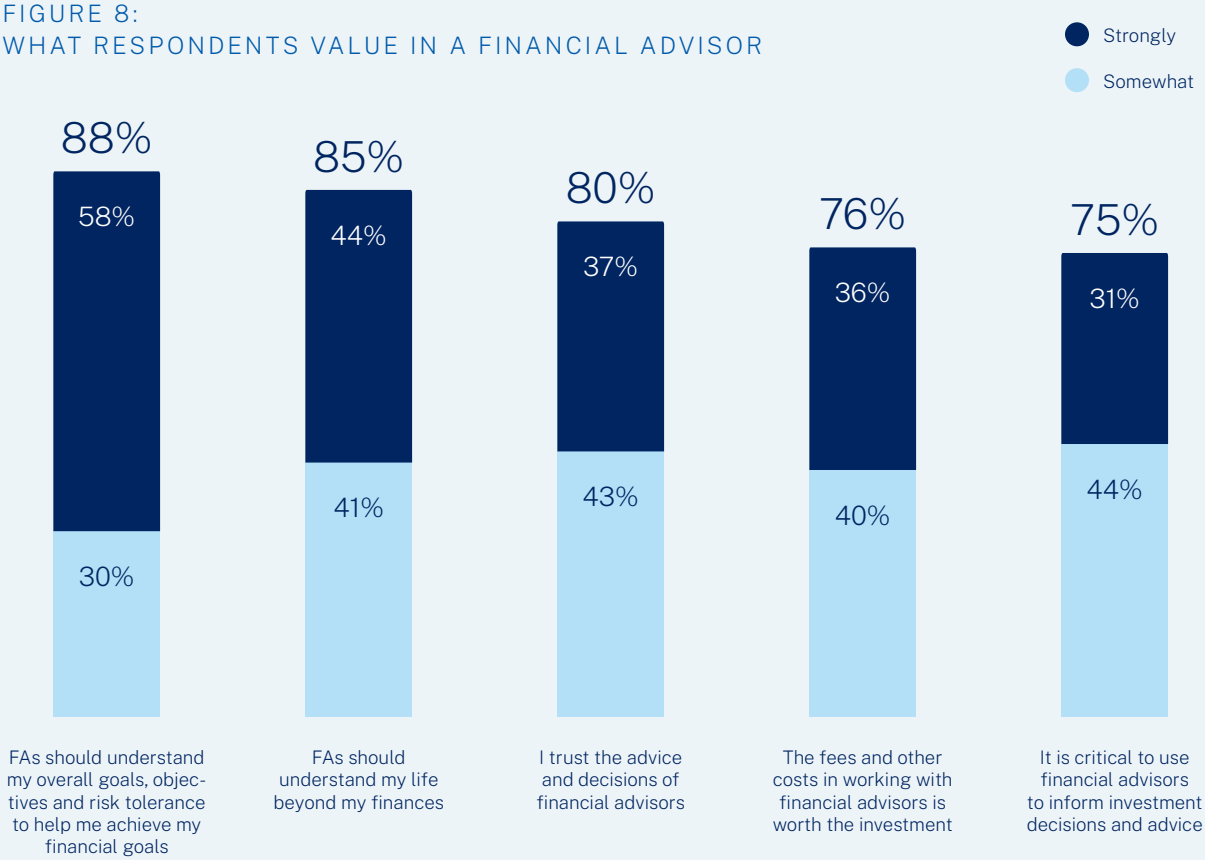
Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500. Q. Which of the following best describes how you will seek help in managing this wealth? The primary benefit/inheritance is...

A look at the respondents currently using financial advisors provides an idea of what these investors want from such relationships. While the confidence level in making investment decisions varies among respondents, most say they are likely to welcome the support and guidance FAs can provide, especially as they become recipients of the Great Wealth Transfer. Building trust with these clients and demonstrating the benefit of putting a long-term plan in place will be critical for building a thriving, future-oriented FA practice.

Across the board, success with future beneficiaries depends heavily on understanding their goals both inside and outside of finances (Figure 8). Potential clients are looking for relationships that extend beyond their portfolio to their overarching goals and attitudes. Notably, respondents see the value of an FA relationship, if it lives up to their expectations. They trust the advice and options FAs provide, and see the fees and costs involved as a good investment in their financial future. Millennial women, in particular, embrace the role of financial advisors, with 86% saying they trust their FA's advice and options.

This attitude signals that FAs can concentrate more on understanding their potential clients and building trust than on making a proactive case for the value of the profession.

FIGURE 8:
WHAT RESPONDENTS VALUE IN A FINANCIAL ADVISOR



Source: WSJ Intelligence 2024 Equitable Thought Leadership Study. Base: Total respondents, n=500. Q. Now, thinking about your attitudes in regard to financial advisors, how much do you agree or disagree with the following statements?

Conclusion

These actionable insights were drawn from survey participants across generations. They told us they want guidance, and that it should consider more than just their finances and investments, but rather their lives holistically, to support their values and legacy. As their financial advisor, you have the philosophy, the discipline and the practice to engage, educate and guide the expected beneficiaries of the Great Wealth Transfer.

These individuals understand the value of long-term investing, want to be involved in developing their financial strategy, and are open to support from FAs as they put that strategy into place.

For those clients who work with an existing financial advisor, only one-third intend to continue to work with them post-inheritance. Another segment plans to seek help in managing their inheritance once it arrives. FAs have an opportunity to begin building substantive relationships with these future beneficiaries in advance of wealth transfers. This makes establishing those relationships early a key objective, and that's most likely to happen by understanding clients' goals deeply and earning their trust.

Doing so will help ensure these relationships are solid and stable when an inheritance or benefit arrives and investors are facing potentially difficult choices about managing those assets.

Financial advisors can support these investment decisions by offering education and access to products that meet their clients' financial objectives and risk tolerances. For complex strategies, FAs have an important role in connecting benefits to long-term goals and striving to ensure those strategies are the most appropriate vehicle for meeting those needs.

If FAs make the effort to understand these investors and cultivate lasting relationships, the Great Wealth Transfer will represent an opportunity to create a thriving, future-focused practice while helping these beneficiaries make the most of the wealth they expect to protect and grow.

To learn more about the Great Wealth Transfer and how a holistic financial planning strategy can support families as they seek to guide, grow and protect their legacies for generations to come, visit Equitable Advisors.

About Equitable Advisors

With more than $100 billion in assets under administration, Equitable Advisors has approximately 4,500 financial professionals across the country. Experienced advisors who join Equitable Advisors benefit from the firm’s supported independence model, which provides robust capabilities, resources and an unparalleled operational infrastructure. This includes an open-architecture platform, leading technology, marketing tools and real estate, as well as support with succession planning, team formation and compliance.

About This Study

Credits and methodology

This report, conducted by WSJ Intelligence on behalf of Equitable, presents the key findings of a survey of 500 retail investors representing household finance decision makers age 35–64 with household incomes of more than $100,000 and net worth of more than $100,000, who anticipate receiving an inheritance or primary benefit of more than $100,000. Field dates: June 18–July 10, 2024.

Respondent profile

Sample size: 500 respondents.
Gender breakdown: 60% women, 40% men.
Breakdown by generation: Millennials (age 35-44), 33%; Gen Xers (age 45-54), 33%; Pre-retirees (age 55-64), 33%.

About WSJ Intelligence

The WSJ Intelligence team is responsible for delivering best-in-class intelligence and insights to support The Wall Street Journal, Barron's, MarketWatch, Mansion Global and Investor's Business Daily. We tell compelling and clear narratives using original thought leadership, syndicated research studies and secondary research. Team members act as experts in support of our advertising sales client partners, product and integrated marketing teams, advertising clients and commercial partners.

About Equitable

Equitable, a principal franchise of Equitable Holdings, Inc. (NYSE: EQH), has been one of America's leading financial services providers since 1859. With the mission to help clients secure their financial well-being, Equitable provides advice, protection, and retirement strategies to individuals, families, and small businesses. Equitable has more than 8,000 employees and Equitable Advisors Financial Professionals serving 3 million clients across the country. Please visit equitable.com for more information. Reference to the 1859 founding refers specifically and exclusively to Equitable Financial Life Insurance Company.

Note

The use of the terms **financial advisor** or **advisor** for purposes of the survey questions, responses by the consumers queried and this resulting article does not necessarily indicate investment adviser representatives (IAR) of registered investment advisers (RIAs) exclusively. These terms are used here in a general sense to describe working with an investment adviser representative and/or a licensed insurance agent and/or a registered representative who may offer fee-based financial planning and/or annuities, insurance and investments, respectively.

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