

The two moments that matter:

Financial professional strategies for the Great Wealth Transfer

The Great Wealth Transfer is underway — a multi-year shift of assets from older generations to their spouses, adult children and charities. While headlines focus on the trillions in motion, the real work for financial professionals (FPs) is practical: keeping surviving spouses supported and retaining relationships and assets while creating opportunities to grow client value across generations.

This white paper integrates findings from Protective's multi-phase research, including surveys of future bequestors, future inheritors and FPs, plus qualitative interviews with experienced FPs. It shows where retention is won or lost, how to design continuity by default and the 4 actions FPs can take to increase retention and grow their practices. Those steps are:

1 | **Engage both members of the couple by design**

3 | **Normalize heir contact early**

2 | **Make transfer readiness visible**

4 | **Engineer continuity before assets move**

Methodology

To ground this paper in real-world insights, Protective sponsored a research study conducted among:

- **Future Inheritors.** 1,008 individuals aged 30-60 participated in an online survey. All have household income of at least \$75,000 and expect to receive an inheritance of at least \$500,000 in the next 10 years.
- **Financial Professionals.** In-depth interviews with 10 FPs who receive at least half their income working with retail clients, at least 30% of which are ages 55-79, have at least \$50 million in assets under management, recently sold at least one life insurance policy or annuity contract and provide wealth transfer planning for at least half of their clients.

In addition, Protective sponsored Greenwald Research's 2025 Generational Wealth Transfer Program that included surveys of:

- **Future Bequestors.** 1,018 individuals aged 60 or older with at least \$500,000 in household investable assets.
- **Financial Professionals.** 500 professionals with at least: 5 years of experience, \$50 million in assets under management, 50% of their income working with retail clients and 30% of clients aged 60 or older. They are also involved with planning asset transfer after death for age 60+ clients.

These findings form the basis for the practical steps and insights shared throughout this paper.

Key Insights

1. Two moments define the retention challenge

- After the first spouse/partner passes.
- After the second death (or after a single client's death).

2. Bequestor and inheritor expectations are often misaligned

- Bequestors often have uncomplicated financial lives and prioritize supporting themselves.
- Most future inheritors already work with an FP; only a small minority share the bequestor's FP.
- Expectation gap: 60% of inheritors expect transfers during the lifetime of the bequestor, but only 20% of bequestors plan lifetime gifts.

3. Family engagement gaps create relationship and transition risk

- FPs say fewer than half of couples are equally involved, raising risk if the more involved spouse dies first.
- Bequestors report close family ties, yet nearly half of inheritors worry the inheritance could trigger conflict. FPs often cite family dynamics as a top challenge.

Recognizing these gaps not only mitigates retention risk but opens the door to stronger, multi-generation relationships that support long-term practice growth.

4 recommended steps:

1

Engage both members of the couple by design

3

Normalize heir contact early

2

Make transfer readiness visible

4

Engineer continuity before assets move

Before diving into each step, it's helpful to see how these 4 actions align with the 2 moments when retention is most at risk. The first occurs when the more involved spouse/partner passes. The second occurs when assets move to heirs. Each moment carries distinct risks, drivers and solutions. The framework below shows how the 4 steps map to these moments.

The wealth transfer retention framework

Moment 1	Moment 2
First spouse passes	Final estate transfer
Risk: survivor disengagement	Risk: assets leave the firm
Driver: uneven spouse/partner involvement	Driver: heirs already have their own FP
Solution: Step 1 — Engage both partners	Solution: Steps 2-4 — readiness, contact, continuity

Opportunity: Design an early, repeatable family continuity program that spans both retention moments — (1) the first spouse's death and (2) the final hand-off to heirs — and make it part of every client's planning rhythm. This converts today's uneven spouse involvement and fragile heir continuity into durable, multi-generational relationships. For many practices, this becomes a powerful growth engine as relationships expand beyond a single household.

With the key risks defined, the first step focuses on strengthening the client relationship from the ground up.

Step 1: Engage both members of the couple by design

Why it matters: With more than half of married/partnered clients, FPs say they primarily or exclusively work with one member. If the more-involved spouse/partner dies first, the survivor may lack context and confidence — placing the relationship at risk.

"I have two semiannual meetings with my clients per year, and my goal is to always have both spouses or partners in at least one of those meetings. About half of my clients at least, I only ever speak with one of the two spouses."

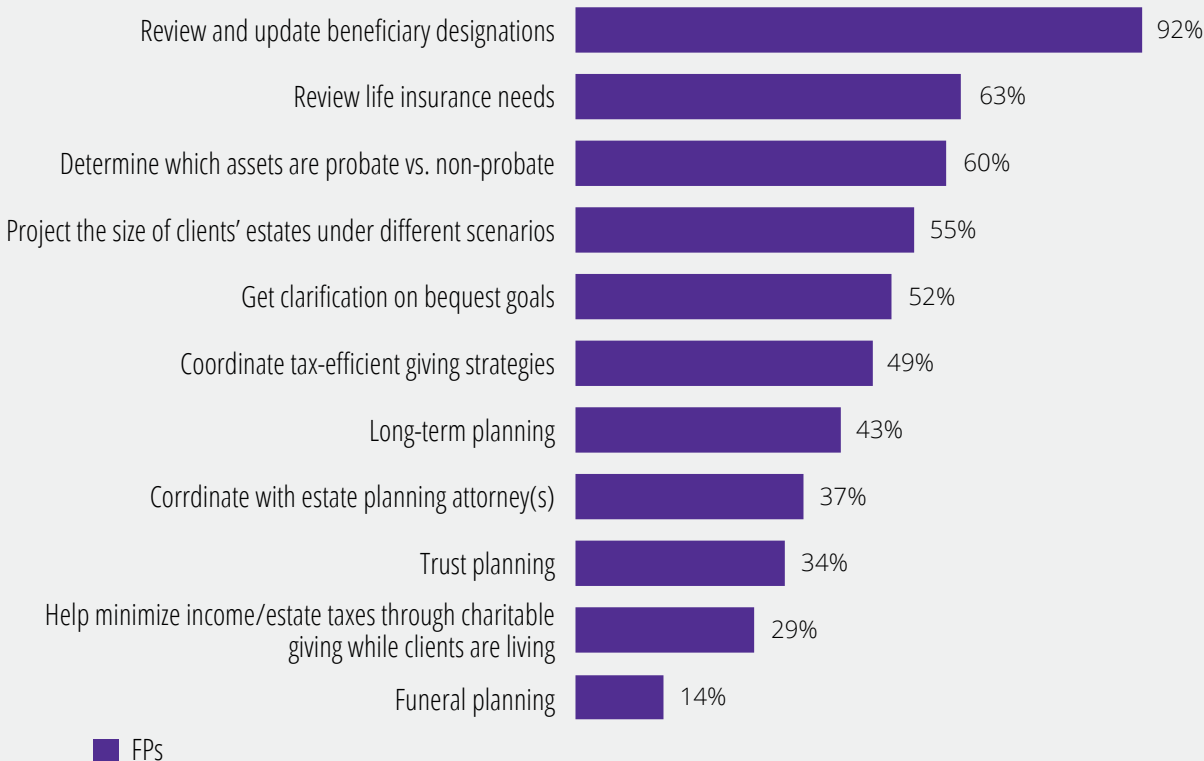
What to do now: Make one joint review each year non-negotiable, pose direct questions to the less-vocal spouse and document each partner's goals.

These reviews often reveal protection or income gaps for the surviving spouse and point to clear next steps, such as appropriate life insurance or annuity based income solutions, to stabilize income and continuity.

"The wife is sitting there and if she hasn't been talking, we make a point of saying, 'What do you think? Have we answered your questions?'"

Core planning tasks, especially beneficiary reviews, titling checks and estate projections, provide natural, structured moments to involve both partners.

Wealth transfer tasks FPs complete with all/most clients



FPs: With what portion of your clients do you do each of the following? (Total: 500)

Deepening engagement with both partners not only reduces drop-off risk; it creates a broader foundation for future planning opportunities.

Top practices standardize beneficiary reviews and probate vs. non-probate mapping. Use that infrastructure to involve the less-vocal spouse.

Once both partners are engaged, the next step is to clarify where the family stands in terms of overall transfer preparedness.

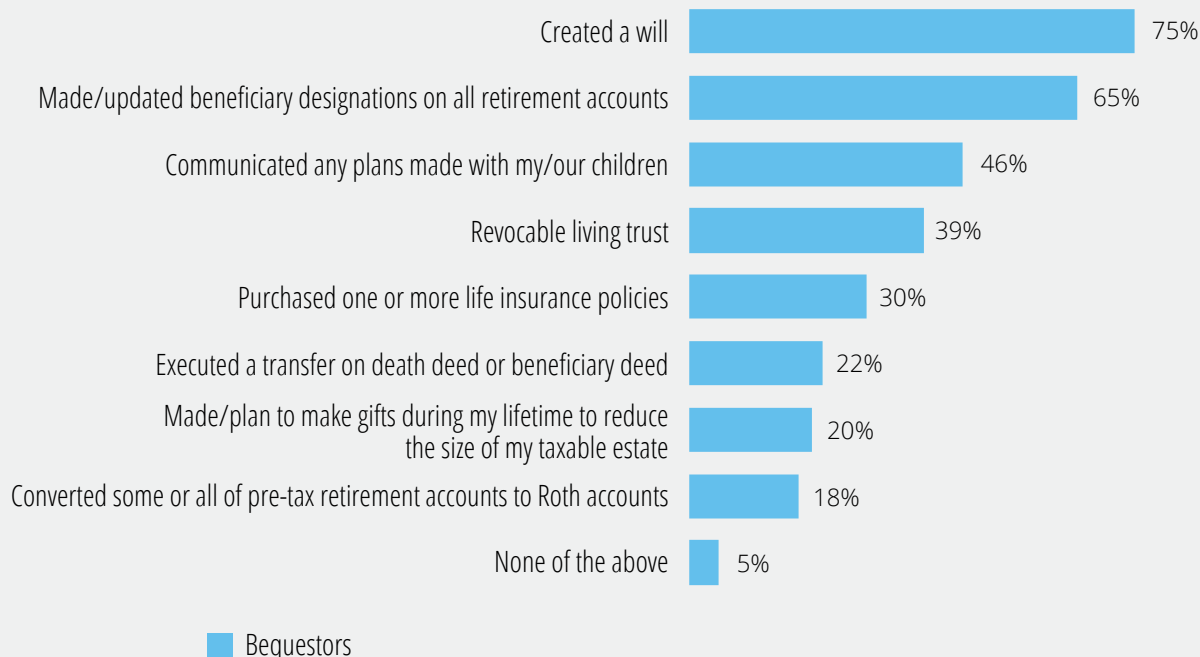
Step 2: Make transfer readiness visible

Why it matters: Bequestors often view their financial lives as uncomplicated and prioritize supporting themselves over legacy. Yet critical “last-step” items such as revocable trust fit, transfer on death (TOD)/ beneficiary deeds, powers of attorney (POA), healthcare directives and digital-asset location are commonly incomplete.

“We’re involved in quarterbacking that and working closely with attorneys and drafting the legal documents.”

What to do now: Replace “we’re done” with a simple transfer-readiness page that confirms wills and beneficiaries and highlights the remaining essentials. This reduces probate friction later and surfaces planning opportunities now.

Bequestor estate actions



Bequestors: Which of the following steps have you taken to ensure the efficient transfer of your assets following your death? Please check all that apply. (Total: 1,018)

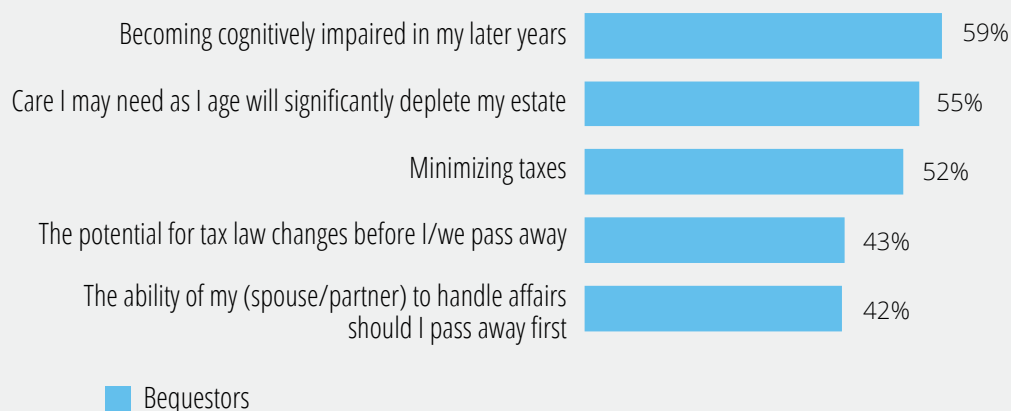
Heirs receive property under state law when a will doesn’t direct otherwise, while beneficiaries receive assets based on contract or legal documents (e.g., account designations, wills or trusts). Planning conversations often involve both.

Inheritors themselves feel highly informed: 93% believe they understand what their inheritance will include, which can create mismatches when key planning elements are incomplete.

Most have wills and updated beneficiaries, but fewer have implemented trusts, TOD deeds or lifetime gifting — clear room to elevate transfer readiness.

Life insurance and annuities with named beneficiaries can also strengthen transfer readiness by providing immediate, non probate liquidity, reducing the need to sell illiquid assets like real estate and ensuring heirs receive funds quickly and cleanly.

Top bequestor concerns (percent very/somewhat concerned)



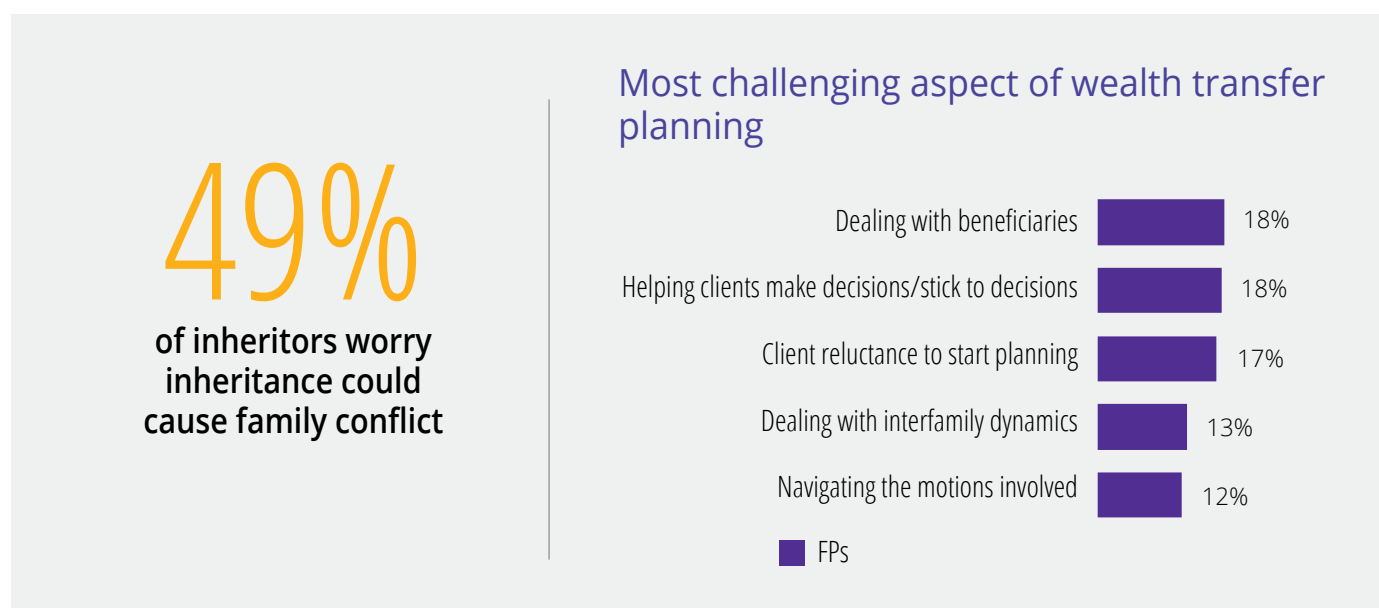
Bequestors: In thinking about your future and what will happen with your assets after you (and your spouse/partner) have passed away, how concerned are you about each of the following? (Total: 1,018)

Cognitive decline and care costs top the worry list. Incapacity planning and long-term care (LTC) strategies are core to transfer readiness.

Family dynamics: plan for the happy path, prepare for the mess

Beyond documents and designations, emotional blind spots are a major driver of transfer friction. Bequestors often describe close, supportive ties and place children-related transfer concerns low on their list, yet many inheritors worry an inheritance could damage family harmony. Surface potential friction early and document how decisions get made, who has which role and how disagreements are resolved and make the rationale for any unequal gifts explicit.

Tools like permanent life insurance can also reduce future conflict by equalizing inheritances when certain heirs receive hard to divide assets such as a home, business or land; a source of tension highlighted in inheritor feedback.



Inheritors: To what extent do you agree or disagree with each of the following statements? (Total: 1,008)

FPs: What is the most challenging aspect of wealth transfer planning? (Total: 500)

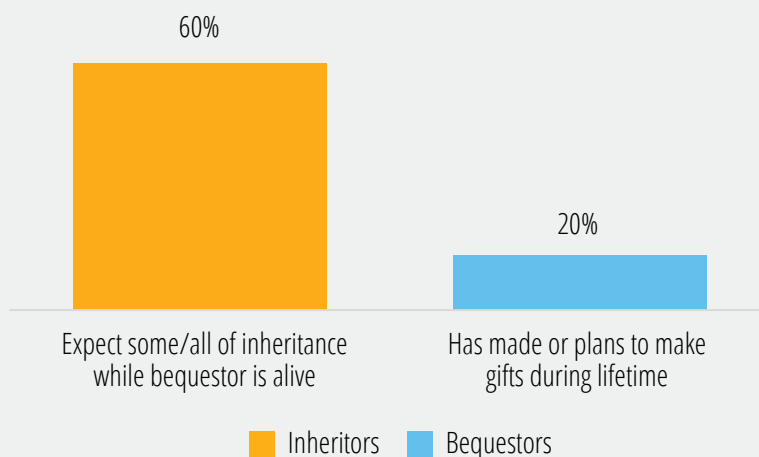
Inheritors feel emotionally close to the bequestor, causing a mix of emotions when thinking about the inheritance.

Expectation gap: lifetime transfers

Why it matters: 6 in 10 future inheritors expect to receive some or all their inheritance while the bequestor is still living, but only about 1 in 5 bequestors have made or plan to make lifetime gifts to reduce their estate. That mismatch can create disappointment and friction if expectations aren't reset early.

What to do now: Add "lifetime-transfer intent" to the transfer-readiness page and document the outcome explicitly. If the answer is "no," record it so heirs have the right expectations. If "yes," define what, how, to whom and under what guardrails and when to revisit the decision.

Lifetime transfer expectations vs. intentions



Inheritors: Do you expect any part of the inheritance to transfer to you before the death of the person leaving it to you? (Total: 1,008)

Bequestors: Which of the following steps have you taken to ensure the efficient transfer of your assets following your death? Please check all that apply. (Total: 1,018)

Inheritors often expect some assets while the bequestor is alive (60%), but only 20% of bequestors have made or plan lifetime gifts. Expectation-setting is a core FP job.

With readiness clarified, the next step is to build early familiarity with heirs, so continuity isn't left to chance.

Elevating the wealth-transfer conversation

A few FP habits consistently make wealth transfer conversations clearer and more effective.

Make joint engagement non-negotiable

Hold at least one full household review per year and treat meetings as two-audience sessions.

Create a one page transfer readiness snapshot

Show wills, beneficiaries, trusts, TOD deeds, POA/HIPAA, healthcare directives and digital asset locations at a glance.

Address incapacity and long-term care directly

Meet top client worries head-on by embedding LTC and cognitive-decline planning into the core process.

Document lifetime transfer intent early

Clarify whether gifting is on the table, under what circumstances and how expectations should be set with heirs.

Create a simple annual family touchpoint

Introduce adult children, preview executor responsibilities and set clear communication boundaries.

Have a defined plan for engaging adult children

Build a repeatable approach for introducing, updating and preparing heirs, a capability many FPs lack today.

Step 3: Normalize heir contact early

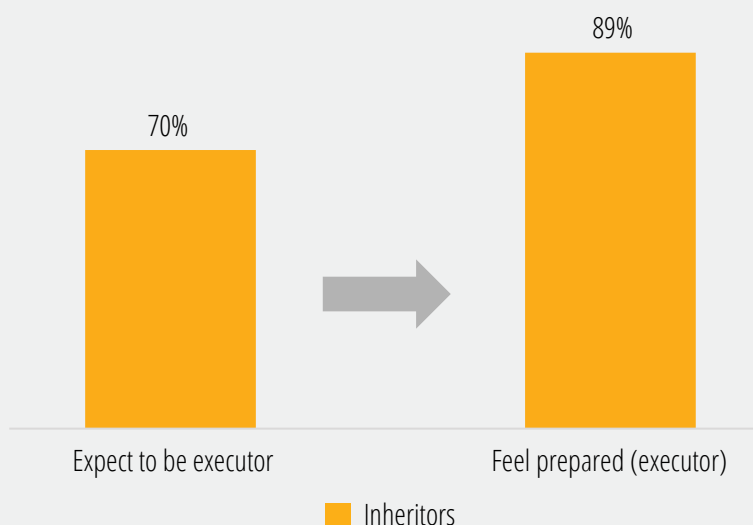
Why it matters: Many future inheritors already expect to help settle the estate and to serve as executor. Confidence without structure can still stall decisions. Early familiarity reduces anxiety and keeps you central when the time comes.

"You never want to pick up the phone and say, 'Hi, we just want to build a relationship and get to know you,' because what the other person hears on the other end is, 'Oh my gosh, they are figuring out if I'm a sponge that can be squeezed.'"

Most inheritors want to meet the bequestor's financial professional, making early, low pressure introductions a natural continuity builder.

What to do now: Prepare the future executor while the bequestor is healthy by sharing a day-one checklist (who to notify, where documents live, what not to do) and agree on communication boundaries unless full authorization is granted.

Executor expectations and preparedness



Inheritors: Will you be the/an executor of the estate? (Total: 1,008)

How prepared do you feel to act in the role of executor? Filter: Will be executor (Total: 706)

Inheritors expect to be executors and feel prepared. Convert confidence into competence with an executor preview and a day-one plan.

Family protocol to preempt disputes

To convert early heir contact into true preparedness, set a simple family protocol that defines how decisions are communicated and what can be shared when.

- **Clarify fairness and special-asset decisions.** Document how unequal bequests or special provisions (e.g., the home or a business) will be explained and who will communicate that rationale, so heirs understand both the intent and the process.
- **Set clear information boundaries.** Define what can be shared with heirs now versus later, align disclosures with client authorizations and establish how and when updates will occur to avoid miscommunication.

Early heir engagement creates the foundation for the final step in building lasting family continuity.

Step 4: Engineer continuity before assets move

Why it matters: Most inheritors already work with an FP and few share the bequestor's FP. Absent a plan, assets are likely to leave the firm upon transfer.

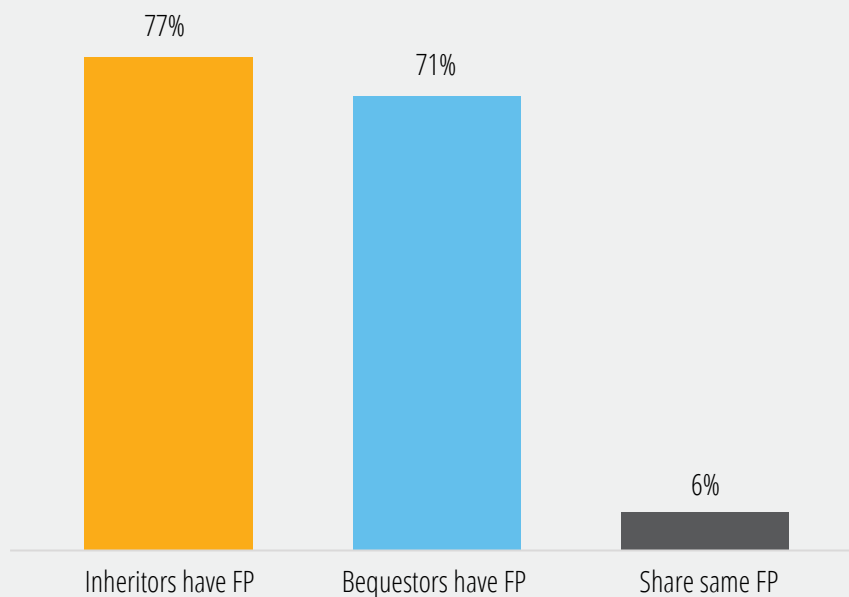
What to do now: Schedule a low-pressure (annual) family touchpoint focused on roles (not balances), share the estate map at the right altitude, add heirs as read-only contacts in a digital vault and formalize how the first 30 days will go. If lifetime gifting is part of the plan, agree in advance who will advise the recipient accounts and how introductions will occur.

"We're very actively involved. We tend to set up a meeting with the accountant, the attorney. All of us we set up a meeting after 30 days to start going over the process of transitioning assets."

Because life insurance and annuity benefits often pass first and fastest to heirs, proactively reviewing these contracts with both generations creates a natural touchpoint that strengthens continuity with the firm before assets move.

"I never want to be like, 'Hi. Sorry your husband passed away. Nice to meet you.' You deserve to lose the account at that point."

FP continuity risk



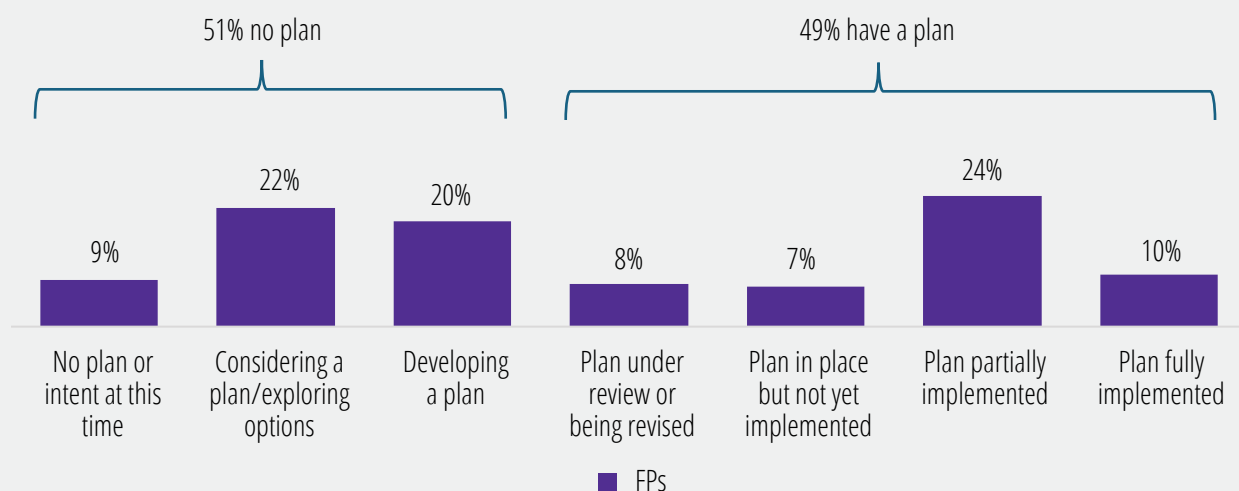
Are you (or your spouse/partner) currently working with one or more financial professionals for help with financial planning and/or choosing and managing your investments? (Inheritors total: 1,008, Bequestors total: 1,018)

Inheritors: Have you ever met the financial professional of the person(s) you expect an inheritance from?

Filter: Person is working with financial professional (Total: 707)

Most future inheritors already work with an FP, but only 6% share the bequestor's. Continuity is fragile without early relationship-building.

Plan status engaging adult children



FPs: Where do you stand in terms of a formal or informal plan for engaging clients' children? (Total: 500)

Many FPs still lack a fully implemented plan to engage adult children. Formalizing even a lightweight process raises retention odds at the hand-off.

In summary

Families remember how clearly you prepared them long before the moment arrives. The two retention moments — first at the death of the more-involved spouse and later when assets move to heirs — are predictable. The FPs who retain relationships across both are the ones who plan for them on purpose, not by exception.

- 1) **Engage both members of the couple by design.** Make at least one joint review a year non-negotiable and document each partner's goals. This lowers drop-off after the first death and builds confidence with the survivor.
- 2) **Make transfer readiness visible.** Clarify what's complete and what's still needed on wills, beneficiaries, trusts, TOD deeds, incapacity documents and digital-asset locations. A simple readiness page reduces friction and surfaces opportunities early.
- 3) **Normalize heir contact early.** Offer an executor preview, provide a day-one checklist and set a basic family protocol for fairness and communication. These steps turn stated preparedness into practical confidence.
- 4) **Engineer continuity before assets move.** Establish a low-pressure annual touchpoint with heirs, share the estate map at the right altitude and formalize how introductions and transitions will occur. This transforms fragile one-generation relationships into durable multi-generational ones.

FPs who make these steps part of their standard rhythm don't just retain assets, they stabilize families during the two moments when clarity matters most. Protective's research shows that continuity isn't accidental, it's engineered. FPs who lead families through this process position their practices to grow through deeper, multi-generation relationships.

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