FIDELITY CENTER FOR FAMILY ENGAGEMENT

The Decade of Generational Wealth

2020 — **2030**

70+ million boomers control

54% household wealth

~1/2 of private businesses

70% of investable assets

8 Strategic Imperatives

Growing your future business through generational family conversations

1 NAVIGATING CHANGE OF CONTROL WITH THE PRIMARY DECISION-MAKER

In 2030, all boomers will be over 65

66–84 years old

56 74

~40% between 75–84

There is a **1% compounding decline** in financial literacy each year **after 60** ... with **no lessening of confidence** in managing finances ...

Less than 50% seek help, even with significant decline

93% of wealth will be transferred at death

2 FACILITATING TRANSPARENCY AND FAMILY ENGAGEMENT AROUND PLANNING

64% of wealthy individuals have not talked to family about passing on assets

&

71% of investors have never discussed the topic with their financial advisors

only **35%** of advisors say they have raised the issue with their clients

3 EMPOWERING WOMEN AS HEADS OF HOUSEHOLDS AND AS INVESTORS

2/3s of boomer assets are currently held by **joint households**

and

by 2030, **American women** are expected to control much of the **$30 trillion** in financial assets

4 DEVELOPING MULTI-GENERATIONAL DEXTERITY FOR A SOCIALLY DIVERSE FAMILY

5 socially diverse generations of family members participating in the boomer transition

23m Silent Generation (b. 1928–45)

72m Boomers (b. 1946–64)

65m Gen X (b. 1965–80)

72m Millennials (b. 1981–96)

67m Gen Z (b. 1997–2012)

...and only **38%** of investors say their advisors are a "multi-generational resource for the family"

5 ENGAGING THE MODERN FAMILY AND COMPLEX PLANNING CONSIDERATIONS

The traditional heterosexual, married with children family represents nearly **1/3** of American households

1 in 6 children live in blended families

Almost **1 in 4** married people have been married **two times or more**

nearly **40%** of remarried men have a **6–10-plus-year** age gap

6 EXPANDING THE FINANCIAL, EMOTIONAL, AND FAMILIAL HEALTH CONVERSATIONS

Paying for health care is the **#1 financial concern for investors**

68% of Americans have not had an end-of-life conversation

1 in 10 people over 65 & **1 in 3** people over 85 will be touched by Alzheimer's

7 STEPPING INTO THE MULTI-GENERATIONAL LIFE EVENT MOMENTS WITH FAMILIES

Depending on the life event, **24%–65% of investors** prefer advisors to be a resource

- Inheriting money
- A major gain or loss of income or assets
- Death of a spouse or loved one
- Significant health issue or serious illness

In the **"pandemic life event"** **70%** of investors said they were financially affected

8 PLANNING PROACTIVELY FOR THE BOOMER SUCCESSION IN YOUR BUSINESS AND THE INDUSTRY

In the next 10 years, **37%** of advisors will retire

70% of an advisor's book leave after a change in advisor

FIDELITY CENTER FOR FAMILY ENGAGEMENT

The Decade of Generational Wealth

2020 — 2030

The 70-plus million boomers are still in the economic drivers' seat. They own 54% of the nation's wealth and almost half of the private businesses, control ~70% of affluent households' investable assets, and dominate client decision-making in the generational family structure. But boomers as a group are also at a tipping point. They are hitting critical age and health milestones, moving to decumulation and spending, leading in a sell-off of equities, real estate, and private businesses, and encountering significant health and long-term care costs. Because wealth management is largely an industry 'built by the boomers for boomers' it is part of their tipping point. How we engage boomers and their family members—caregivers, inheritors, decision-makers, and wealth accumulators—will shape the growth of our future businesses.

1 NAVIGATING CHANGE OF CONTROL WITH THE PRIMARY DECISION-MAKER

In 2030 all boomers will be over 65 with two-thirds over 70 and more than ~40% between 75 and 84. Boomers account for 70% of current affluent household wealth, and 93% of their wealth will be transferred at death. With a 1% compounding decline in financial literacy each year after 60 and no lessening of confidence in managing finances even when there is significant decline, families and advisors face a challenging change of control scenario due to the boomers life-stage and aging physical and mental capabilities. The wealth will largely be held in the traditional boomer family hierarchy through a time of dependency and lack of clarity until death.

2 FACILITATING TRANSPARENCY AND FAMILY ENGAGEMENT AROUND PLANNING

Nearly 64% of wealthy individuals say they have not talked with family about how they plan to pass on their assets, and only 17% reported that their heirs are very well informed about their level of wealth. More concerning is that 71% say they have never discussed the topic with their financial advisors and only 35% of advisors say they proactively raise the issue. More than 50% of heirs over the age of 50 indicate they only learned about their inheritance after the passing of the benefactor. The lack of transparency and preparedness combined with the aging boomer population sets up years of surprise and potentially disruptive disclosures.

3 EMPOWERING WOMEN AS HEADS OF HOUSEHOLDS AND AS INVESTORS

Two-thirds of boomer assets are currently held by joint households where a woman is present, and two-thirds of the time men are the primary decision-makers. With five years of additional life expectancy, 70% of married women will become widows and 70% of those widowed will change their financial advisors within a year of their partner's death. By 2030 women are expected to control much of the $30 trillion in financial assets and will likely become the primary decision makers in their family. When overseeing assets women are more likely to use professional advisors and twice as likely to pay a premium for in-person advice. Forming an authentic partnership with boomer couples empowers women as investors and wealth management decision makers today and into the future.

4 DEVELOPING MULTI-GENERATIONAL DEXTERITY FOR A SOCIALLY DIVERSE FAMILY

Five socially diverse generations are part of the boomer household transition, including the older, more traditional silent generation, to the flower-power workaholic boomers, to the younger latch-key generation, generation me, and the social media generation. Each of them are at different life-stages, and life-style, have different views of technology, different investment profiles (Gen Xers currently own just 16% of household wealth and Millennials only 3%), and different values and socially diverse experiences. By 2030 less than 50% of people under 50 will be white. And yet, even with these generational family differences and needs, just 38% of investors say their advisors are a multi-generational resource, and only 43% say they expect it. Expanding the traditional client engagement mindset to include a more multi-generational resource approach will create more holistic planning and advice.

5 ENGAGING THE MODERN FAMILY AND COMPLEX PLANNING CONSIDERATIONS

The traditional heterosexual, married with children family represents nearly one-third of American households, and yet, 71% believe financial guidance and solutions are generally geared to traditional families. Today almost 1 in 4 married people have been married two times or more and nearly 40% of remarried men have a 6–10-plus-year age gap. Cohabitating has increased as much as 29% since 2007. One in six children live in blended families and 23% of children live with single parents. Solo households less often have a financial plan (only 56%), and 62% of divorced persons and 49% of those with step children don't have wills. Today's family realities make wealth planning and wills a more complex and often avoided family engagement conversation.

6 EXPANDING THE FINANCIAL, EMOTIONAL, AND FAMILIAL HEALTH CONVERSATIONS

Paying for health care is the number one financial concern of all investors. The boomer generation could fuel a 50% increase in people requiring nursing home care in this decade.
One in 10 people over 65 and 1 in 3 people over 85 will be touched by Alzheimer's, fueling risk around competency and long-term care. Only 30% of adult children have discussed how their parents will pay for care as they age, and 68% of Americans have not had an end-of-life conversation. A more proactive, holistic, and facilitative approach with families around their health conversations will empower advisors in the generational family.

7 STEPPING INTO THE MULTI-GENERATIONAL LIFE EVENT MOMENTS WITH FAMILIES

Depending on the life event, between 24% and 65% of all investors would prefer that their advisor be more of a resource during life events. Some of the top life events important to clients are inheriting money (65%), a major gain or loss of income or asset (63%), death of a spouse or loved one (48%), divorce (43%), and a significant health issue or series illness (34%). Interestingly, 43% of advisors said they were not ready to provide clients with more holistic goal-planning advice around life events. Yet, roughly half of clients said life transition moments are cause for changing providers. The "pandemic life event" led nearly half of families asked to say they had specific conversations about its impact, with 70% saying they were affected financially and 67% saying it has changed how they think about money. Stepping into life events allows advisors to form an all-of-life generational relationship with families.

8 PLANNING PROACTIVELY FOR THE BOOMER SUCCESSION IN YOUR BUSINESS AND THE INDUSTRY

By 2030, the advisor landscape will change, with 37% of advisors planning to retire. Overall the industry will experience a loss of 1/5 of total advisors. While more than 70% of an advisor's book leave after a change of an advisor, only 40% of investors said that their advisor had a succession plan in place, while 85% said it is important that their advisor have a plan. Adding to the industry change, 50% of the remaining advisors will be between 30 and 40 years old, double what it is today, and 56% of advisors believe clients will be focusing on more personalized services, while 38% of investors said they wanted advisors to provide more comprehensive services. The boomer-dominated industry is going through an intense time of change from both the advisor and client side of the equation, setting up a time of challenge and opportunity in the family-advisor partnership.

Fidelity Center for Family Engagement
Transforming the generational wealth experience with new mindsets and skillsets for the Family-Advisor Partnership.

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