

Industry Insights: *The Great Wealth Transfer Isn't Just About "Who"*

THE GREAT WEALTH TRANSFER

Practitioners in estate planning and wealth management, as well as the rest of the financial services industry, are likely thinking about and planning for **'the Great Wealth Transfer'**.

If you are *"in the business"*, you no doubt hear or see this term on a regular basis. For those who aren't, the term refers to the unprecedented transfer of global wealth expected over the next two decades. In 2022, Boston-based [Cerulli Associates](#) estimated USD 84 Trillion in assets will transfer from the *Silent Generation* (born between 1928 and 1945) and *Baby Boomers* (1946-1964) to *Generation X* (1965 – 1980), *Millennials* (1981-1996) and *Gen Z* (1997-20012) between now and 2045.



THE EXPECTED IMPACT

Intra-generational (or "horizontal") wealth transfer is the passage of wealth to a surviving spouse or partner while inter-generational transfer will typically involve wealth passing to the next or later generation(s). While there will be many societal, industrial and market impacts, who is expected to be among the major beneficiaries of the Great Wealth Transfer?

- According to [Bank of America's Global Research](#), USD 30 Trillion will be transferred to younger **women** in the next decade.
- Per [Knight Frank](#), over the next decade the Great Wealth Transfer will make affluent **millennials** *"the richest generation in history"*.
- **Charities and non-profits** are expected to also greatly benefit by the Great Wealth Transfer, which [The Giving Block](#) believes *"marks a new era for philanthropy"*.
- The list would be incomplete if it didn't include **governments**, especially those that impose estate or inheritance tax, like the United States where much of the wealth transfer will occur.

LOCATION (ALSO) MATTERS



There is another phenomenon in play, which [Henley & Partners](#) calls **"The Great Wealth Migration"**. The global advisory firm estimates 128,000 millionaires will emigrate to a new country in 2024 and forecasts 135,000 will do the same in 2025. This year, China, the UK and India lead the outbound migration while the UAE, U.S.A, Singapore and Canada top the list for net millionaire inflows.

While to *whom* wealth is transferred is clearly important, *to where* it is transferred must be a key part of the discussion. The combined effects of migration and the Great Wealth Transfer add more complexity to the already complex planning needs of affluent Global Citizens.

WE CAN HELP

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