

The intergenerational divide

Building a bridge to the next generation



The challenge

Cerulli Associates' projects

\$84T in wealth could be transferred through 2045.

Transferred to heirs:

\$72.6T


Donations to Charities:

\$11.9T

Source: "Cerulli: Press Release: Cerulli Anticipates \$84 Trillion in Wealth." Cerulli Associates, 2022.

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A young child with dark hair, wearing a yellow short-sleeved shirt and blue jeans, is walking across a wooden bridge. The child is holding the hands of an adult who is partially visible behind them. The bridge has metal chains hanging from it. The background is a blurred green landscape with sunlight filtering through the trees.

**Have you
distinguished
yourself with the
most probable
inheritors?**

Agenda

By the end of this session, you will be able to:

- 1 Describe generational wealth complexities** and their impact on client relationships.
- 2 Recognize how to better connect with investors** across generations.
- 3 Determine an ideal format for a family meeting** to facilitate effective dialogue and get to know those closest to your clients.

TODAY'S JOURNEY:

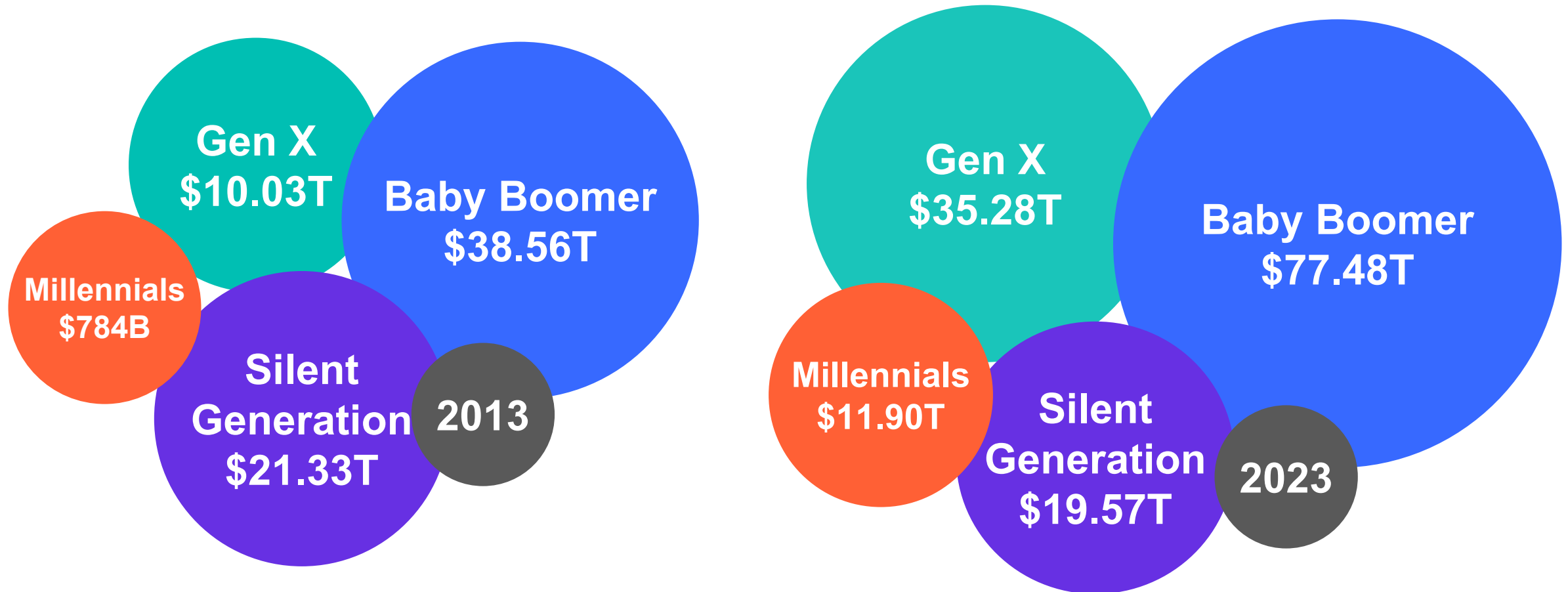
- Baby boomers
- Generation X
- Millennials
- Generation Z
- Family meetings

Where is today's wealth?

Baby Boomers and Gen X

Wealth evolution

Changing generational net worth in America



Source: Federal Reserve . "Distribution of Household Wealth in the US since 1989." Accessed October 2, 2023. Based Q1 2013 and Q1 2023 data. Figures are rounded.

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78



60



Baby Boomers: Born between 1946* and 1964
Gen X'ers: Born between 1965 and 1980

59



44



* Various resources differ in the age range cited for baby boomers.

Sources:

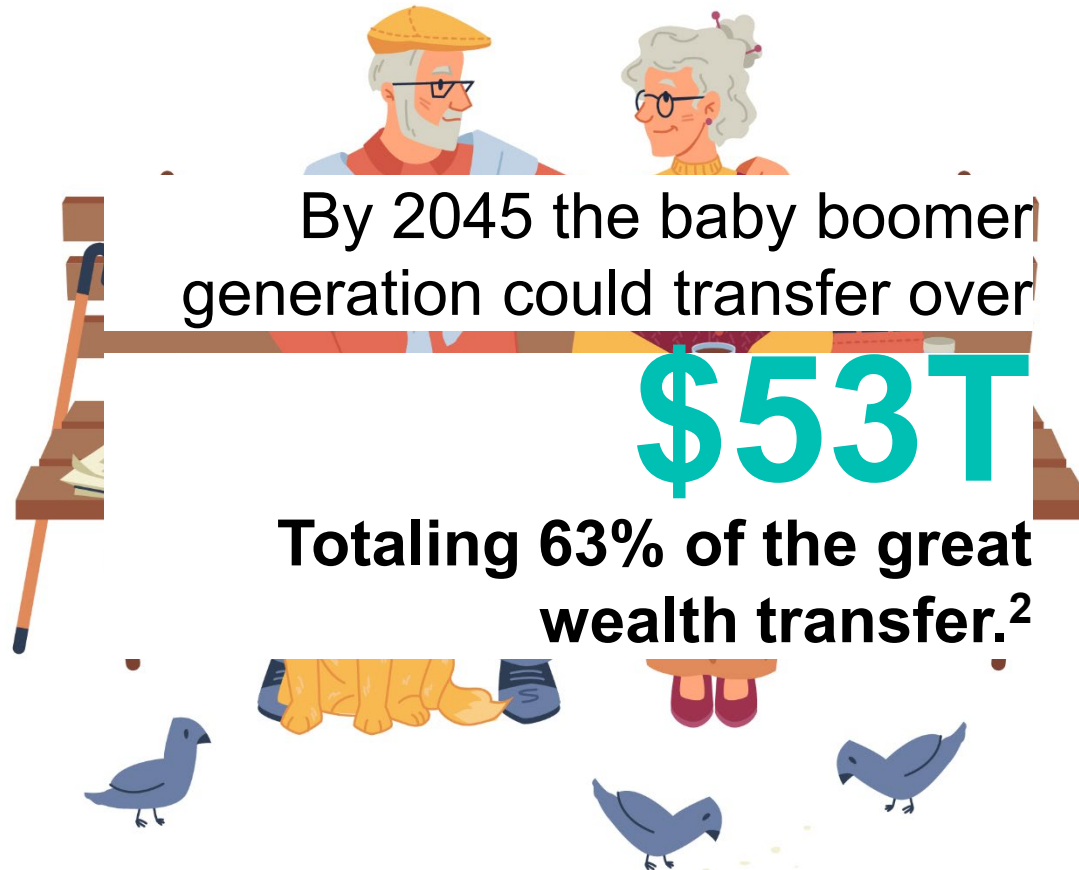
Investopedia. "Baby Boomer: Definition, Age Range, Characteristics, and Impact." Investopedia, 2023.

"Age Range by Generation." Beresford Research, September 27, 2023.

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Shifting generations

Wealth transfer in progress



By 2045 the baby boomer generation could transfer over

\$53T

Totaling 63% of the great wealth transfer.²


The larger proportion of the wealth transfer is yet to occur.

72%

of AUM is held by investors age 58 and above.¹

1. "U.S. Investor Study: Investor insights you need to know now." Broadridge Financial Solutions, 2023. Survey methodology: This study draws on de-identified data covering roughly 90% of all U.S. households who invest in mutual funds, equities, and exchange-traded funds (ETFs) sold through financial intermediaries. The study delivers data points on year-end data spanning from 2018 through 2022. Investor survey: semi-annual online survey is given to 1,000 U.S. retail investors, aged 25 or older, responsible for household finances and with income exceeding \$25,000 and assets of at least \$10,000. Advisor survey: 400 U.S. financial advisors semi-annually, focusing on registered advisors across different channels with at least \$10 million in assets under management, and over 20% invested in mutual funds or ETFs.

2. "Cerulli: Press Release: Cerulli Anticipates \$84 Trillion in Wealth." Cerulli Associates, 2022. | Baby boomer Ages 56–74 as of year-end 2020.

An elderly couple is seen from behind, embracing each other in a lush green field. The man is wearing a light blue button-down shirt and blue jeans, while the woman is wearing a blue denim jacket and dark pants. They are standing in tall grass, with a dense line of trees in the background under a clear blue sky.

**Women in the US
generally outlive
men by six years.**

Population Reference Bureau. World Population Data Sheet 2022, 2022.

*Based on US Life expectancy at birth (years), Males 73, Females 79.

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Women's economic power



Women in the US control
\$12 TRILLION IN ASSETS.

By **2030** women in the US are
expected to **CONTROL** much
of the **\$30 TRILLION**
baby boomers will possess.

Financial goals of women over 50

Hear from our mass affluent respondents



**Maintaining current
lifestyle in retirement**



**Savings to cover long-term
health expenses for self**



**Financial freedom
to enjoy life**

Base: Gen Pop (n=502) Women 50+ (n=300) • Q16: How important are each of the following financial goals to you, today? Q17: You mentioned that the following financial goals are important. Please rank order your top 3 most important goals, giving a “1” to the item that is most important to you. Figures are rounded. Franklin Templeton, in partnership with Chadwick Martin Bailey, conducted a survey among a sample of 1,641 U.S. adults ages 18 or older with at least \$100K in investable assets. The survey results contain the opinions of the respondents are not necessarily those of Franklin Templeton. Survey results represent a small sample size of voluntary respondents, and therefore may have inherent limitations. The sample includes key populations and audiences including Millennials (survey=298); Women 50+ (survey=300); Latinx & Hispanics (survey=295, interview=4); Asian Americans & Pacific Islanders (survey=299, interview=4); Black & African Americans (survey=595, interview=13); LGBTQ+ (survey=292, interview=4); general population (502). The results from general population are weighted to US Census targets on age, gender and ethnicity and no weighting is done on the demographic groups. Quantitative research was conducted through a structured research survey from July 20th to August 5th, 2022.

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Financial goals of women over 50

Hear from our mass affluent respondents

Goals prioritized **less** than the general population?

- **Providing for family members**
- **Being able to retire early**
- **Paying off non-student loan debt**



Base: Gen Pop (n=502) Women 50+ (n=300) • Q16: How important are each of the following financial goals to you, today? Q17: You mentioned that the following financial goals are important. Please rank order your top 3 most important goals, giving a “1” to the item that is most important to you. Figures are rounded. Franklin Templeton, in partnership with Chadwick Martin Bailey, conducted a survey among a sample of 1,641 U.S. adults ages 18 or older with at least \$100K in investable assets. The survey results contain the opinions of the respondents are not necessarily those of Franklin Templeton. Survey results represent a small sample size of voluntary respondents, and therefore may have inherent limitations. The sample includes key populations and audiences including Millennials (survey=298); Women 50+ (survey=300); Latinx & Hispanics (survey=295, interview=4); Asian Americans & Pacific Islanders (survey=299, interview=4); Black & African Americans (survey=595, interview=13); LGBTQ+ (survey=292, interview=4); general population (502). The results from general population are weighted to US Census targets on age, gender and ethnicity and no weighting is done on the demographic groups. Quantitative research was conducted through a structured research survey from July 20th to August 5th, 2022.

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Key advisor attributes for women over 50

Hear from our mass affluent respondents



Sensitivity to my risk tolerance.



Years of industry experience.



Provides suitable recommendations for me.

Base: Has an Advisor | Gen Pop (n=289) Women 50+ (n=200) | Does not have an Advisor | Gen Pop (n=213) Millennial (n=100) • Q26: How important are each of the following in your decision to choose a paid financial advisor? Base: Has an Advisor & Credentials are Important | Gen Pop (n=194) Millennial (n=105) | Does not have an Advisor & Credentials are Important | Gen Pop (n=142) Millennial (n=65) • Q27: Which of the following factors are important to you? Figures are rounded. Franklin Templeton, in partnership with Chadwick Martin Bailey, conducted a survey among a sample of 1,641 U.S. adults ages 18 or older with at least \$100K in investable assets. The survey results contain the opinions of the respondents are not necessarily those of Franklin Templeton. Survey results represent a small sample size of voluntary respondents, and therefore may have inherent limitations. The sample includes key populations and audiences including Millennials (survey=298); Women 50+ (survey=300); Latinx & Hispanics (survey=295, interview=4); Asian Americans & Pacific Islanders (survey=299, interview=4); Black & African Americans (survey=595, interview=13); LGBTQ+ (survey=292, interview=4); general population (502). The results from general population are weighted to US Census targets on age, gender and ethnicity and no weighting is done on the demographic groups. Quantitative research was conducted through a structured research survey from July 20th to August 5th, 2022.

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Connecting to younger and more diverse investors

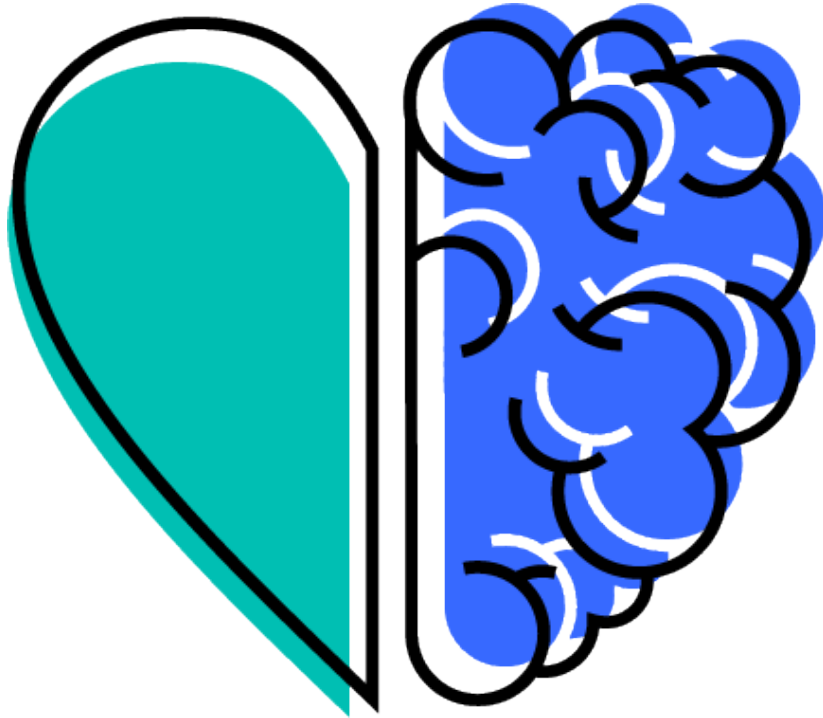


How confident are you in understanding the needs and preferences of the next generations?

- › Very confident
- › Somewhat confident
- › Not very confident
- › Not confident at all

The head vs. heart challenge

According to Imprint's 2023 survey ...



♥ **Millennials tend to prioritize heart-driven** factors like impact investing, portfolio alignment with values and environmental impact.

🧠 **Baby Boomers tend to prioritize head-driven** considerations such as asset allocation, investment performance and the impact of inflation.

Millennials:

The next big boom

Millennials



Born between 1981 and 1996

The future's wealthiest generation?

Millennials will benefit from the wealth transfer

73 trillion

could be transferred
from baby boomers
to millennials by
2045.¹

**More than
two-times**

the net worth growth
from 2020 to 2023.²

Over 20%

of the US population
in 2020 consisted
of millennials.³



1. "Cerulli: Press Release: Cerulli Anticipates \$84 Trillion in Wealth." Cerulli Associates, 2022. Other sources; Federal Reserve . "Distribution of Household Wealth in the US since 1989." Accessed October 2, 2023. Based on Baby Boomer wealth for Q2 2022.

2. Federal Reserve . "Distribution of Household Wealth in the US since 1989." Accessed October 2, 2023. Based on millennial wealth from Q1 2020 (\$4.6T) to Q1 2023 (\$8.3T).

3. Bureau, US Census. "How Has Our Nation's Population Changed?" Census.gov, May 25, 2023. Based on millennials ages in 2020 (birth years 1981-1996), using the total 2020 US census data.

Millennials value paid advice

Hear from our mass affluent respondents

64% of millennials
embrace paid
financial guidance.



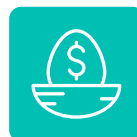
**Why do millennials
choose your services?**

Key reasons for seeking advice:

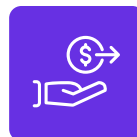
Cited by millennial respondents



Exploring savings and investments.



Seeking retirement planning help.



Want to invest, but not self-manage.

Base: Gen Pop (n=502) Millennial (n=298) • Gen Pop (n=502) Millennial (n=851 Qual + Over-quota) • Q10: Do you currently work with a paid financial advisor to help you manage your money or investments on an ongoing basis? Base: Have an advisor | Gen Pop (n=289) Millennial (n=198) • Q23: For how many years have you had your current paid financial advisor? Figures are rounded. Franklin Templeton, in partnership with Chadwick Martin Bailey, conducted a survey among a sample of 1,641 U.S. adults ages 18 or older with at least \$100K in investable assets. The survey results contain the opinions of the respondents are not necessarily those of Franklin Templeton. Survey results represent a small sample size of voluntary respondents, and therefore may have inherent limitations. The sample includes key populations and audiences including Millennials (survey=298); Women 50+ (survey=300); Latinx & Hispanics (survey=295, interview=4); Asian Americans & Pacific Islanders (survey=299, interview=4); Black & African Americans (survey=595, interview=13); LGBTQ+ (survey=292, interview=4); general population (502). The results from general population are weighted to US Census targets on age, gender and ethnicity and no weighting is done on the demographic groups. Quantitative research was conducted through a structured research survey from July 20th to August 5th, 2022.

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Financial goals of millennials

Hear from our mass affluent respondents



**Maintaining current
lifestyle in retirement**



**Providing for
family members**



**Financial freedom
to enjoy life**

Base: Gen Pop (n=502) Millennial (n=298) • Q16: How important are each of the following financial goals to you, today? Q17: You mentioned that the following financial goals are important. Please rank order your top 3 most important goals, giving a “1” to the item that is most important to you. Figures are rounded. Franklin Templeton, in partnership with Chadwick Martin Bailey, conducted a survey among a sample of 1,641 U.S. adults ages 18 or older with at least \$100K in investable assets. The survey results contain the opinions of the respondents are not necessarily those of Franklin Templeton. Survey results represent a small sample size of voluntary respondents, and therefore may have inherent limitations. The sample includes key populations and audiences including Millennials (survey=298); Women 50+ (survey=300); Latinx & Hispanics (survey=295, interview=4); Asian Americans & Pacific Islanders (survey=299, interview=4); Black & African Americans (survey=595, interview=13); LGBTQ+ (survey=292, interview=4); general population (502). The results from general population are weighted to US Census targets on age, gender and ethnicity and no weighting is done on the demographic groups. Quantitative research was conducted through a structured research survey from July 20th to August 5th, 2022.

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Financial goals of millennials

Hear from our mass affluent respondents

Which financial goal did millennials prioritize **less** than the general population?

A

Building/maintaining
an emergency fund.

B

Saving for future
homeownership.

C

Funding the higher
education of family.



Building/maintaining
an emergency fund.



Saving for future
homeownership.



Funding the higher
education of family.

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Key advisor attributes for millennials

Hear from our mass affluent respondents



Understands my **unique** needs.



Treats **me** like I'm important.



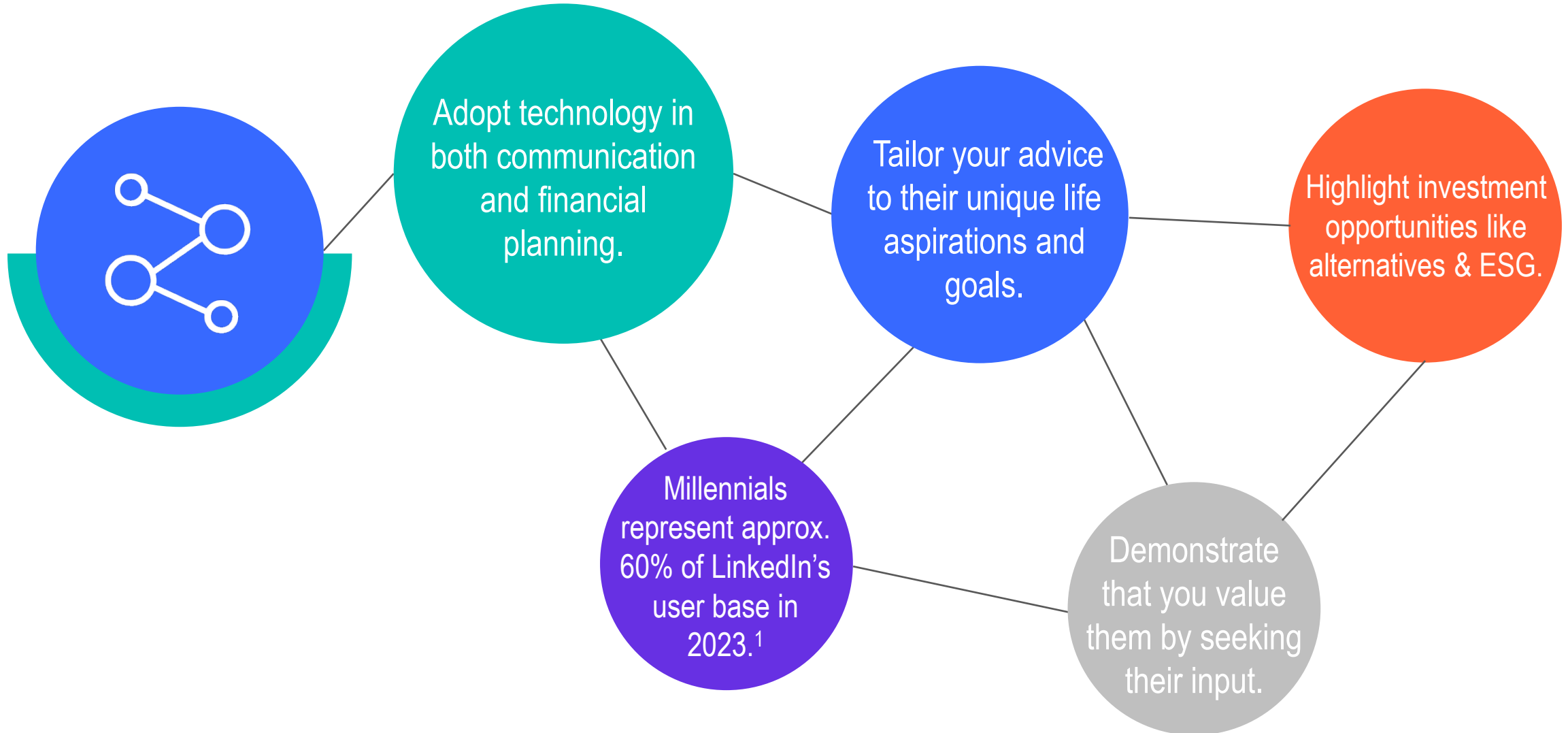
Experience in crypto and alternatives.

Base: Has an Advisor | Gen Pop (n=289) Millennial (n=198) | Does not have an Advisor | Gen Pop (n=213) Millennial (n=100) • Q26: How important are each of the following in your decision to choose a paid financial advisor? Base: Has an Advisor & Credentials are Important | Gen Pop (n=194) Millennial (n=105) | Does not have an Advisor & Credentials are Important | Gen Pop (n=142) Millennial (n=65) • Q27: Which of the following factors are important to you? Figures are rounded. Franklin Templeton, in partnership with Chadwick Martin Bailey, conducted a survey among a sample of 1,641 U.S. adults ages 18 or older with at least \$100K in investable assets. The survey results contain the opinions of the respondents are not necessarily those of Franklin Templeton. Survey results represent a small sample size of voluntary respondents, and therefore may have inherent limitations. The sample includes key populations and audiences including Millennials (survey=298); Women 50+ (survey=300); Latinx & Hispanics (survey=295, interview=4); Asian Americans & Pacific Islanders (survey=299, interview=4); Black & African Americans (survey=595, interview=13); LGBTQ+ (survey=292, interview=4); general population (502). The results from general population are weighted to US Census targets on age, gender and ethnicity and no weighting is done on the demographic groups. Quantitative research was conducted through a structured research survey from July 20th to August 5th, 2022.

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Bridging the generational gap

Engaging with millennials



1. Simon Kemp, "Digital 2023: Global Overview Report - DataReportal – Global Digital Insights," DataReportal, February 4, 2023. (Page 275, based on ages 25-34)

Generation Z:

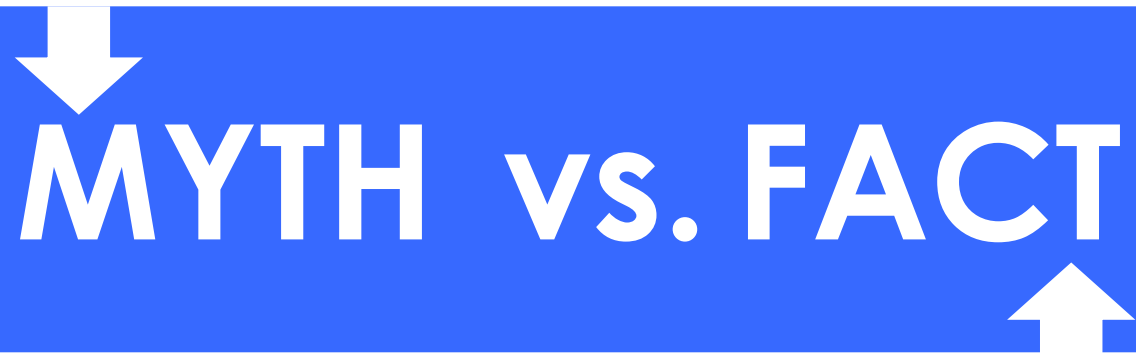
Shaping tomorrow's world

Generation Z



Born between 1997 and 2012

Gen Z has never experienced a world without the internet,
making them the first generation to be born into a digital era.



MYTH vs. FACT

The World Wide Web was introduced in 1993,
just four years prior to the birth of Gen Z.¹

Who is Gen Z?

The tech-savvy generation

MORE

racially & ethnically
diverse than previous
generations.¹

FIRST generation

to grow up with
technology in the
palm of their hands.²

By 2025

Gen Z may represent
over 25% of the
global workforce.³

1. "Parker, Kim. "On the Cusp of Adulthood and Facing an Uncertain Future: What We Know about Gen Z so Far." Pew Research Center, May 14, 2020.

2. Wolfsen, Natalie. "Gen Z Investors Are Here-Are Financial Advisors Prepared?" Wealth Management, June 22, 2023.

3. "The Gen Z Equation." McKinsey & Company, June 2023.



Gen Z are early investors

According to the CFA Institute



CLOSE TO **six in ten**

US Gen Zs report owning
at least some investments.

Source: CFA institute, Gen Z and investing: Social media, Crypto, Fomo, and family , 2023.

Survey methodology: The total sample size for this study is 2,872, comprising Gen Z (ages 18–25) investors and non-investors, in the U.S., Canada, U.K., and China. Data were collected in November and December 2022, and respondents were obtained using a combination of Schlesinger's proprietary online panel and social media advertising on TikTok and Instagram. Figures may not always sum to 100 percent due to rounding. Within each generation, U.S. participants were sampled to be balanced to the population on age, region, race/ethnicity, and gender (based on the American Community Survey's five-year rolling average). In addition, the results in the U.S. and the U.K. are balanced on income.

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Financial goals of Gen Z

According to the CFA Institute



**Having enough money
to travel/vacation**



**Saving for
unexpected expenses**



**Being able to retire when
they choose and live
comfortably**

Source: CFA institute, Gen Z and investing: Social media, Crypto, FOMO, and family, 2023.

Survey methodology: The total sample size for this study is 2,872, comprising Gen Z (ages 18–25) investors and non-investors, in the U.S., Canada, U.K., and China. Data were collected in November and December 2022, and respondents were obtained using a combination of Schlesinger's proprietary online panel and social media advertising on TikTok and Instagram. Figures may not always sum to 100 percent due to rounding. Within each generation, U.S. participants were sampled to be balanced to the population on age, region, race/ethnicity, and gender (based on the American Community Survey's five-year rolling average). In addition, the results in the U.S. and the U.K. are balanced on income.

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Keys to developing a family-focused practice

1 Position your practice for success

- Broaden the scope of your practice to focus on families
- Promote intergenerational wealth transfer as part of your value proposition
- Develop a network of local professionals to offer comprehensive support to families

2 Identify the opportunity

- Segment and prioritize since it's likely not possible to meet all heirs of your clients
- Capture details on non-liquid asset holdings such as real estate, life insurance, etc.
- Construct a “family chart” to document the key family relationships

3 Meet family members

- Offer services and counsel around important life transitions for family members
- **Facilitate family meetings**

Four important family meetings

Helping you create smooth wealth transitions for clients



Strategic Meeting

Mapping out plans,
intentions and responsibilities



Navigating the Future

Plans on aging and housing



Investment Philosophy

Exploration of the family's
financial strategies



Crafting Purpose

Developing a family
mission statement



Strategic meeting

Communicating to your client's heirs their plans and intentions around the distribution of their wealth.



The strategic meeting

Mapping Out Plans, Intentions, and Responsibilities

SAMPLE MEETING AGENDA

Introduction

Overview of plans and intentions

Specific roles and responsibilities

General instructions: documents, wishes and intentions

Open dialogue and Q&A

Guidelines for ongoing communication

FACILITATION TIPS

1 | Client preparation

Ahead of the meeting encourage clients to begin thinking of important documents and their locations.

2 | Introduction approach

Reassure heirs that their loved ones anticipate living for an extended period, that is why this meeting is important.

Navigating the Future

Discussing your client's plans around aging and future housing decisions with their heirs.





Navigating the future meeting

Plans on aging and housing

SAMPLE MEETING AGENDA #1

Decisions have been made on aging

Introduction

Overview of the issue of aging and housing choices

Discussion of **client's housing choices** and cost

Conversation around family member support

Open dialogue and Q&A

Determine action steps (if needed)

SAMPLE MEETING AGENDA #2

Decisions have not been made on aging

Introduction

Overview of the issue of aging and housing choices

Discussion of the **most popular housing options**

Conversation around family member support

Open dialogue and Q&A

Determine action steps (if needed)

Facilitation tips

Ideas for effective family meetings

1

Approach empathetically

Navigate discussions about family homes and living arrangements with care, recognizing the emotions involved.

2

Stay organized

Since the agendas involve a significant amount of material, prepare thoughtfully, ensuring organization and conciseness in your materials.



Investment Philosophy

Discussing your client's investment philosophy and approach to investing with their heirs.





Investment philosophy meeting

Exploration of the family's financial strategies

SAMPLE MEETING AGENDA

Introduction

Overview of your role as a Financial Professional and your value proposition

Investment philosophy

Investment strategy

Existing reporting and communications

Open dialogue and Q&A

FACILITATION TIPS

1 | Investment acumen

In advance of this meeting, discuss with your clients their perception of their heirs' investment acumen.

2 | Investment expertise

This meeting is a great opportunity for you to exhibit your professional investment expertise to any heirs.

A photograph of a family of three—a young woman, a middle-aged woman, and an elderly man—laughing together in a warm, indoor setting. The image is partially covered by a semi-transparent orange overlay on the left side, which contains the text.

Crafting Purpose

Develop a family mission statement that summarizes the factors that define the family's identity and guide financial decisions.



Crafting purpose meeting

Developing a family mission statement

SAMPLE MEETING AGENDA

Introduction

Overview of family mission statements

Brainstorming values and beliefs that unify the family

Draft sample family mission statements

Determine action steps (if needed)

SAMPLE FAMILY MISSION STATEMENTS

Sample 1

*“Our family believes **that education is imperative** and was a key factor **leading to our success and happiness**. We pledge to support each other in the continued pursuit of learning, as well as support the educational institutions that share our values.”*

Sample 2

*“Our family is committed to **strengthening our financial position** and **using its assets wisely**; to enable our family and others to realize their fullest potential; to value and encourage love, work, self-sufficiency and cooperation within the family and in the larger community.”*

Four important family meetings

Helping you create smooth wealth transitions for clients



Strategic Meeting

Mapping out plans,
intentions and responsibilities



Navigating the Future

Plans on aging and housing



Investment Philosophy

Exploration of the family's
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Crafting Purpose

Developing a family
mission statement

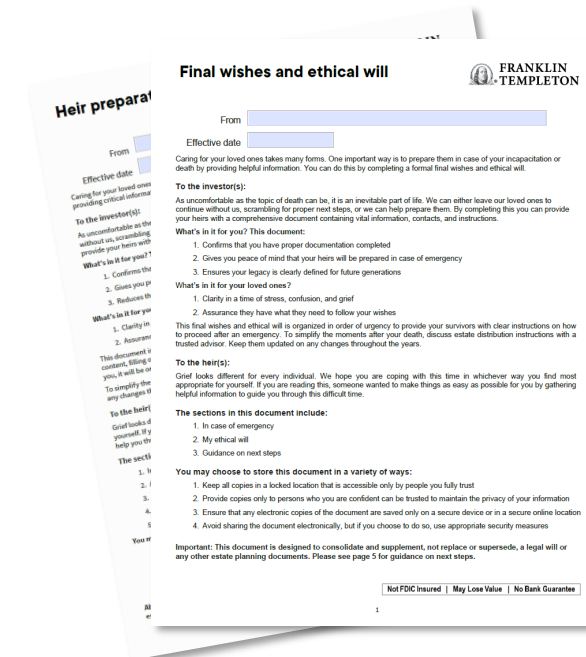
Tools and resources

Supporting you through each step



A bridge to next generation brochure

- Detailed family meeting scripts
- Facilitation tips and best practices



Client-use tools and resources

- Final wishes and ethical will
- Heir preparation packet

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More ways to connect with family members

CONSIDER THESE NEXT STEPS

- Assist families in **navigating the confusing world of eldercare** and assisted living.
- Identify current clients whose families you need to **develop relationships** with.
- **Prospect older parents** of your clients as a potential business opportunity.
- **Connect** with account beneficiaries **via LinkedIn¹** as a first step to meeting them.
- Offer services and counsel around **important life transitions** for family members.
- Help clients create a **roadmap document** for other family members to follow.

1. Always check with your firm's compliance department regarding social media policy.
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The Academy

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