

Retain Your Clients' Assets After They Pass By Embracing The Multigenerational Clientele



As an advisor, when your client passes away, it is like a small part of you is gone. When it happens there is something you can do to secure their family's future financial success by *retaining their assets upon death*.

According to Accenture, Baby Boomers will transfer roughly \$30 trillion of wealth to their heirs in the near future.ⁱ Many advisors are not prepared for these significant intergenerational wealth transfers.

Williams Group, an industry research firm, found that 70% of a family's money disappears by the end of the second generation, and 90% is gone by the end of the third generation.ⁱⁱ There are many obstacles that get in the way of retaining those assets, but these are the most common:

- 1. Lack of a relationship.**
- 2. Children spend assets too quickly.**
- 3. Inheritance is split amongst too many parties.**
- 4. Clients are unwilling to include adult children in meetings about wealth.**
- 5. Children show no interest in having the same advisor manage their assets.**
- 6. Inherited assets are too small to manage profitably.**

If you wait until an event-driven crisis, like death or a catastrophic extended care stay to engage with the client's family, it is likely too late. What if you had a program that helps you develop the skills to embrace multigenerational clients beforehand?

To keep those assets, advisors will need to advise their children and/or grandchildren. Most advisors are not targeting their clients' younger family members because they do not know how. However, with new and innovative ways to engage these clients, you can get the children and grandchildren involved in the process.

Learn how you can mitigate the loss that is associated with catastrophic extended care needs, while including the

children and/or grandchildren. It is a great way to take care of the client and keep their family involved in the process, making the advisor a vital part of the financial plan. You will build relationships with the entire family, paving a road for you to retain the wealth upon your client's passing.

Contact us today to get started!

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ⁱ <https://www.accenture.com/gb-en/insight-capitalizing-intergenerational-shift-wealth-capital-markets-summary>

ⁱⁱ <http://time.com/money/3925308/rich-families-lose-wealth/>

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