

# The intergenerational wealth shift

Managing expectations,  
inheritance and communication



June 2026

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## Introduction

Helping clients plan for inheritance is a key part of a financial adviser's role, and the complexities involved present unique challenges – and opportunities.

There are many interconnected factors which have an impact on inheritance planning.

The Boomer generation (born 1946 – 1964) have built up significant levels of wealth, aided by house price rises, DB pensions and free education, and are now turning their thoughts to how their legacies should be managed and planned.

This generation is living longer than any that came before, but often with complex health needs. Financial planning therefore needs to take into consideration any future provision that they may need for their own later life care, which in its turn, impacts succession planning.

In addition, their children, not only more dependent on legacies than their parents were, are more likely to contest a will they think is unfair. This may be a reflection of a more confident, less deferential younger generation, but it is possibly also a consequence of inheritance pots, boosted by proceeds of property sales, leaving a lot more at stake than we've seen before.

Throw in the growing number of blended families, second marriages, step-siblings, big age gaps between children of different partnerships – all of this increases the likelihood of different perceptions of what fairness looks like in the eyes of beneficiaries.

The role of a financial adviser in guiding their clients through these challenges is an opportunity to take the heat out of these situations, encourage transparency and set expectations in order to avoid the potential conflict which can arise when inheritance plans turn out to differ widely from what beneficiaries were expecting.

In this report, based on recent original research<sup>1</sup>, we examine the stages people are at in their overall planning, how much they have already shared about their planning with their beneficiaries, and what future beneficiaries are expecting from them.

I hope you find the report interesting, and useful in showing where these conversations can start.



**Lorna Whalley**

Director, Aviva Retail Platform



## Key findings:

### There is a lot of scope for encouraging people to plan their later life finances and inheritance in more detail

- Less than a third (32%) of people have a will and know where it is.
- Only 13% of people across all ages have a Power of Attorney agreement set up for themselves.
- Only a third (33%) of over 75s have a Power of Attorney agreement set up for themselves.

### There's a reluctance to talk about inheritance

- 51% of those with children have not talked to their beneficiaries about their plans for inheritance, although 31% say they do plan to. This compares with 42% of those without children who haven't discussed their inheritance.
- 25% of men say their children have asked them about their inheritance, nearly twice as many as women (14%) who say this has happened.

### Money goes across generations before it goes down

- Over half (59%) of people will leave all their estate to their partner, and a further 19% will leave it to a combination of partner and children.
- Nearly two-thirds (63%) of people who have already received an inheritance from a spouse or partner say they inherited the entire estate.

### Future beneficiaries are depending on this money

- Despite more than half (60%)<sup>2</sup> of those who expect an inheritance saying they don't know how much money they will receive, 43% say an inheritance from their parents is essential to their financial security, and 37% say they are financially dependent on receiving an inheritance.

### Setting expectations is important

- 37% of people who have not yet received an inheritance say they will be financially dependent on it.
- 35% say it will cover day-to-day costs, 32% say it will fund their retirement and 29% say they will use it to pay off debts.

# 1 Financial planning

How prepared are people?



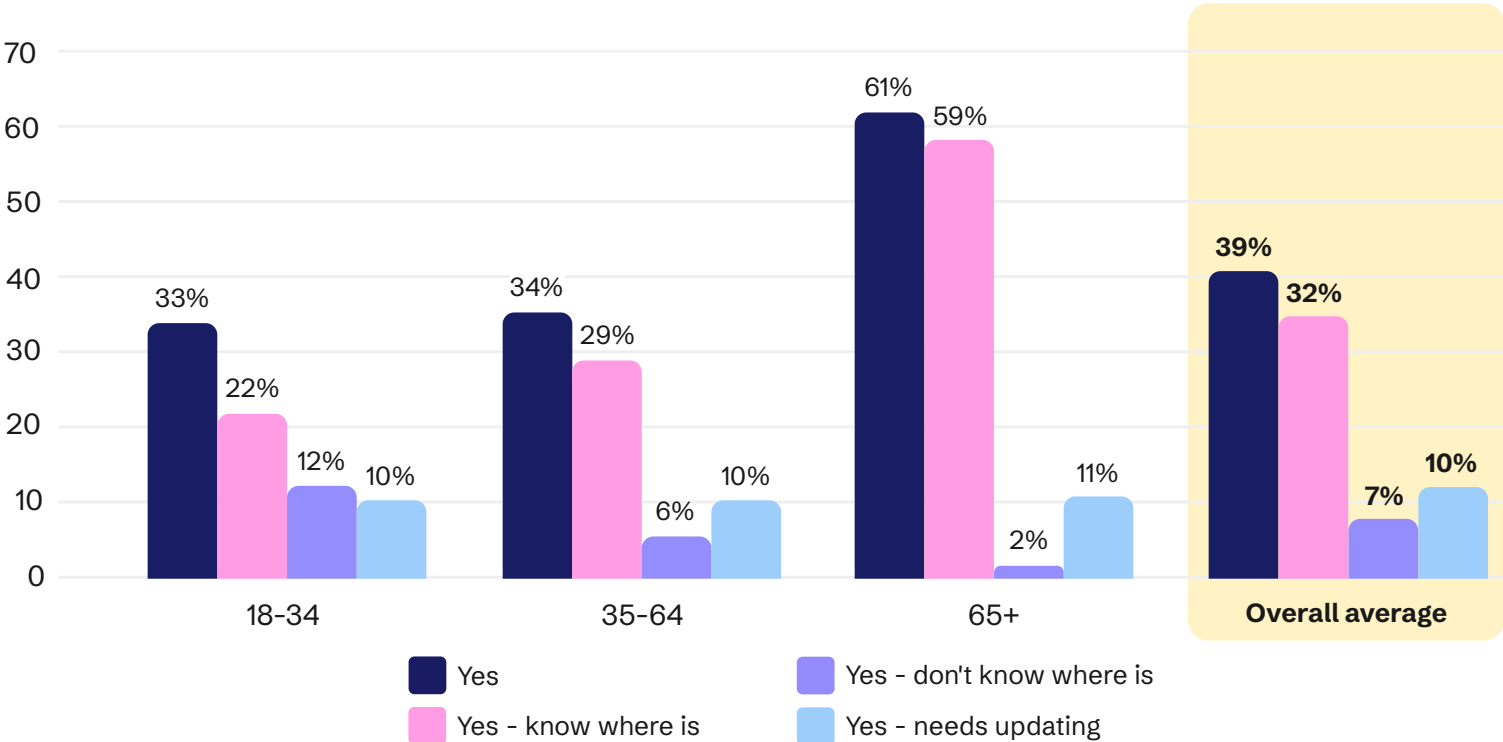


# Where there's a will or 'where is my will?'

Despite the growing importance of inheritance planning, less than a third of people (32%) have a will and know where it is. A further 7% report having a will, but not knowing where it is, and 10% have a will but it needs updating. Overall, more than half of Brits do not have an up-to-date will.

The incidence of people having a will (and knowing where it is) increases significantly with age and wealth.

### Do you have an up-to-date will?





The rise in property values over the last 40 years has driven the amount of inheritance that is now being left to beneficiaries. The average price of property in January 1976 was £9,223. At the end of December 2025, that stood at £270,259<sup>3</sup>. Property forms the bulk of most inherited wealth in the UK, and the value of someone’s property is a much greater factor in whether people have wills than the value of their savings.

Only 16% of people who do not own property have an up-to-date will, compared with 61% of people whose property is worth more than £750K.

### Having up-to-date will, by value of property

	<£250K	£250K - £499K	£500K - £749K	>£750K	No property
Yes	40	53	51	61	16
Yes and know where is	30	46	45	59	13
Yes and don't know where is	9	8	7	2	3
Yes but needs updating	13	11	16	10	4

### Having up-to-date will, by value of savings

	<£10K	£10K - £49K	£50K - £100K	>£100K
Yes	28	51	58	64
Yes and know where is	22	42	48	59
Yes and don't know where is	6	9	10	5
Yes but needs updating	11	11	12	13

## Testamentary freedom

Having a will is particularly important in the UK<sup>4</sup>, because we operate under a system called ‘testamentary freedom’.

This means that, largely across the UK, it is entirely at the testator’s discretion who they leave their estate to.

This contrasts with many other legislations where there is a system of ‘forced heirship’, which mandates what proportion of someone’s estate must be left to their descendants.

In France, 50% of an estate must be left to an only child, rising to 67% of the estate if there are 2 children, and 75% of the estate if there are 3 or more. The system in Italy is very similar.

In Spain, one third of the estate must be split equally between children, a further third amongst specified descendants, and only the last third is entirely at the testator’s discretion.

It may be less important to share inheritance plans in places where a certain proportion of legacies are guaranteed by law.

## Power of Attorney

13% of people overall have a Power of Attorney set up for themselves, though this rises to 33% of over 75s.

11% are an Attorney in a PoA set up for their parents.

The most common way of organising this is through a solicitor, with 49% of people who have set up a PoA for themselves or their parents saying they chose this method.

However, younger people are more likely to have done it themselves using forms, or via an online legal service.

## How did you set up your PoA?

	18 - 34	35 - 54	55 - 74	75+	Overall
Solicitor	40	48	53	71	49
I did it myself using .gov.uk forms	34	21	31	12	28
Support from an online legal source	45	25	12	9	25

# 2

## Where is the money going?

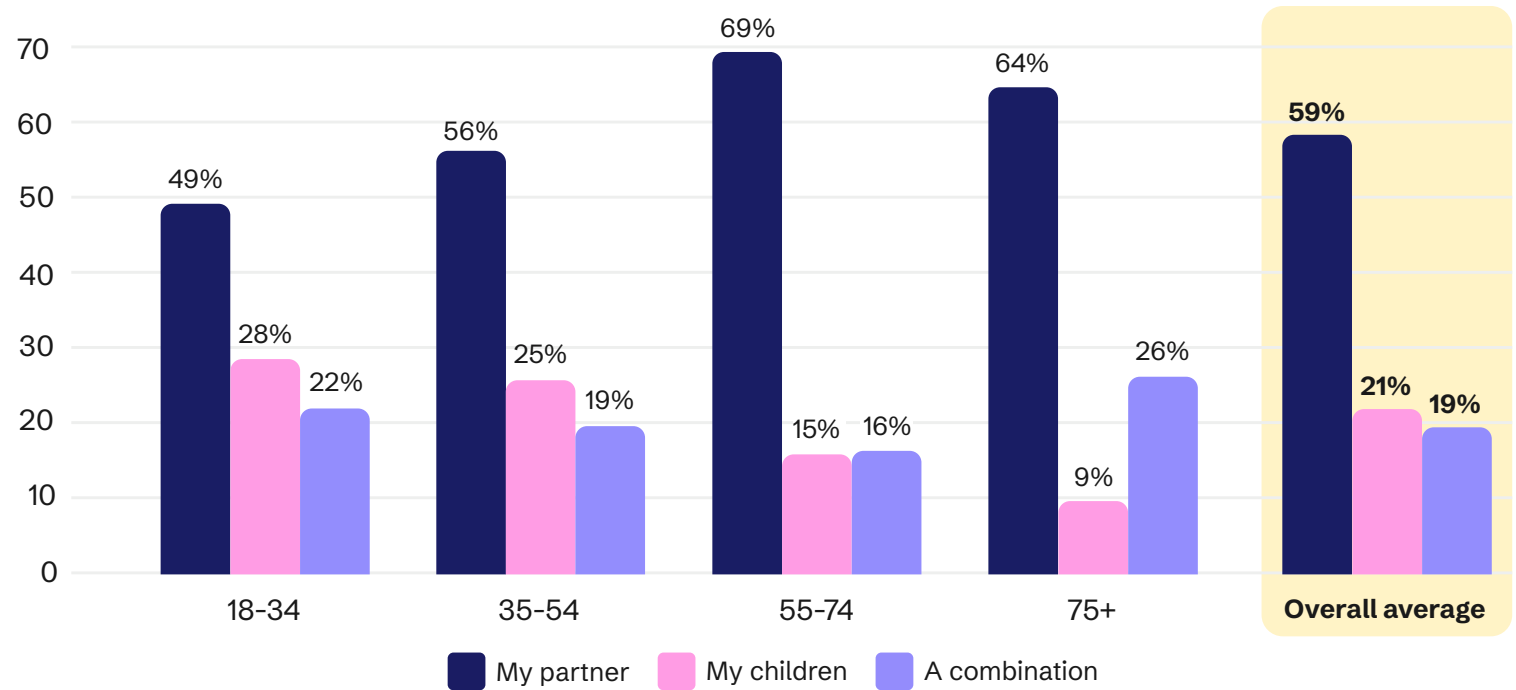
Willing intentions



## Money tends to go across the generations before it goes down.

We asked people who are in a relationship who would receive their inheritance when they died. Of those who stated a definite beneficiary, 59% of people said that their spouse or partner would receive the money and 21% said that their children would inherit. A further 19% said it would be split between spouse / partner and their children. But most people intend the money to go to their partners before it goes down the generations.

## Where the money goes



## Age affects willing intentions

1. By default, older people's children will generally be older, and therefore have had more time to build up their own resources and would be less dependent on an inheritance from the generation immediately above them. Older people may be more concerned with ensuring that their surviving partner is looked after in old age.
2. Younger people may be more inclined to leave money to their children rather than a spouse, as younger couples tend to have more financial independence from each other. This could be a mindset rather than a practical way of ensuring younger children are looked after.

But as things stand, financial planning is most impacted by the greater propensity of under 54s to leave an inheritance to children rather than partners or spouses.

We asked those who had been widowed, who their spouses or partners had left their inheritance to. 63% said they had inherited it all. A further 17% said that their spouse / partner had not left anything to inherit (over three-quarters of this group did not own a property). This points to most assets being shared and the principal value of estates being held in property and only being realised on the death of the second of the partnership or marriage.

Of those who have children, exactly the same number of men and women (72%) say they intend to leave an inheritance to their children, but more women (17%) than men (12%) are unsure whether they will or not.

Other than children, the most likely beneficiaries are grandchildren, siblings and nephews and nieces. Very few people will money outside the family.



# 3 Talking about inheritance





Although a significant number of people say they definitely will leave an inheritance to their children, more people with children have not discussed it than have, (51% vs 42%). However, 31% of those who haven't discussed plans say they do plan to. Only 15% of people with children have discussed their inheritance plans in any detail.

### Have you discussed your plans for inheritance with your children?

Yes 42%	No - 51%
In detail - 15%	But I plan to - 31%
In general - 26%	And I don't plan to - 20%

Even in the older age groups, a quarter (25%) of 65 - 74 year olds and a fifth (20%) of over 75s say they haven't discussed their plans with their children and don't plan to.

A further 14% of 65 - 74s and 6% of 75+s say they haven't yet, but do plan to.

However, in these age groups, it's more common than not for people to have discussed plans either in detail or generally, with 57% of 65 - 74s and 73% of 75+ having discussed them.

### Impact of relationship status of parent and whether it's Mum or Dad

Nearly 1 in 5 (19%) say that their children have asked them about their inheritance plans. It's much more common for men to report this than women (25% vs 14%).

It also differs across generations, with 33% of 18 - 34s saying their children have asked about their inheritance, 21% of 35 - 54s and only 8% of 55+s reporting this.

Children are much less likely to ask their parents how much money they will get if their parent is either divorced (7% have been asked) or widowed (6%). People are most likely to have been asked if they are single (27%) or in a relationship that isn't marriage (27%). 19% of those living with someone have been asked, as have 17% of marrieds.

# Impact of wealth on attitude towards talking about it with children

## By value of savings

	<£10K	£10K - £49K	£50K - £100K	>£100K
I am comfortable discussing my plans for inheritance with my family	51	60	65	72
My children have asked me how much money they will receive	19	26	25	23
My family do not need to know how much money they will receive when I die	55	56	59	60
I would rather give my family gifts of money to help them when they need it rather, than wait until I've died	54	57	58	62
I have not discussed my exact plans for inheritance because I don't know how much I'll need to support me when I'm older	56	51	57	56
General level of comfort in discussing finances in general	53	59	69	69

## By value of property

	<£250K	£250K - £499K	£500K - £749K	>£750K	No property
I am comfortable discussing my plans for inheritance with my family	53	63	67	75	43
My children have asked me how much money they will receive	25	21	12	34	8
My family do not need to know how much money they will receive when I die	54	55	66	59	50
I would rather give my family gifts of money to help them when they need it rather, than wait until I've died	54	56	60	69	51
I have not discussed my exact plans for inheritance because I don't know how much I'll need to support me when I'm older	55	54	52	52	52
General level of comfort in discussing finances in general	53	62	64	73	46

# 4 Managing expectations





## Inheritance

In total, 19% of people have already received an inheritance from their parents, and a further 27% expect to do so. 21% did not get an inheritance when their parents died, and 22% do not expect to do so.

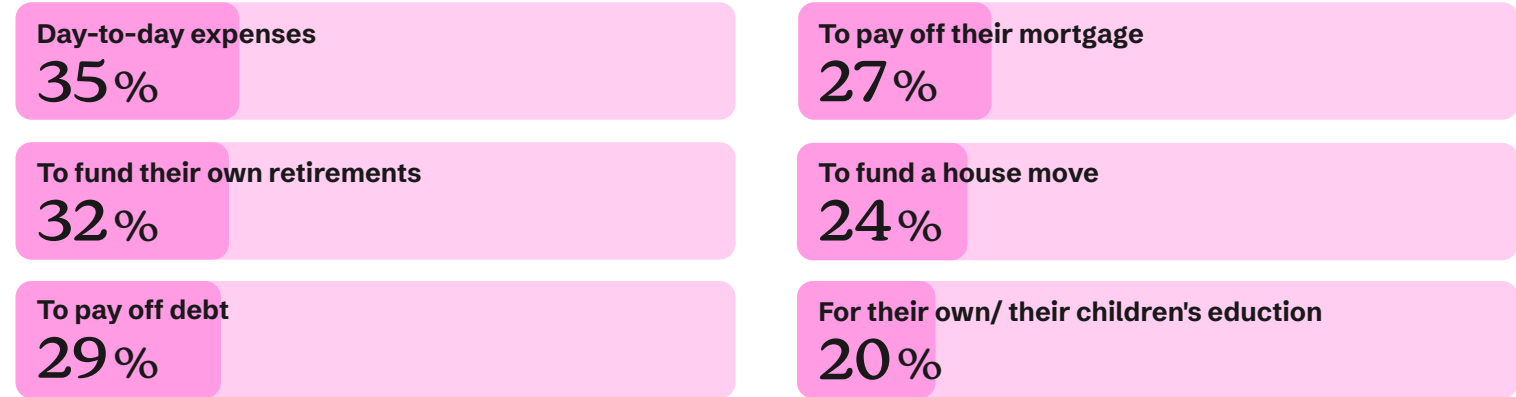
### Of those who are expecting an inheritance

	18 - 34	35 - 54	55+	Overall
I know roughly how much I will receive	41	41	37	40
My parents have discussed their plans in detail with me	43	50	52	48
The inheritance is essential to my financial security	48	45	32	43
I am financially dependent on receiving an inheritance from my parents	43	37	27	37
My parents have already supported me with major financial donations in the past	63	62	37	57





Those who expect an inheritance from their parents which will be essential to their future financial stability, will use the money on:



	18 - 34	35 - 54	55+	Overall
Day-to-day expenses	41	33	27	35
To fund my own retirement	18	35	53	32
To pay off debt	30	27	31	29
To pay off mortgage	25	34	12	27
To fund a house move	29	23	16	24
For my/ my children's education	31	16	8	20



## Already received an inheritance

Of those who have already received an inheritance, 56% were over the age of 45.

How does this differ with age? Has there been a shift towards relying more heavily on inheritance from parents over the years?

People who were older when they received their inheritance report being much more informed about how much they would receive, and the amounts being much closer to expectations. This is likely driven by older beneficiaries by default having older parents, and therefore more likely to have been involved with managing their parents' finances.

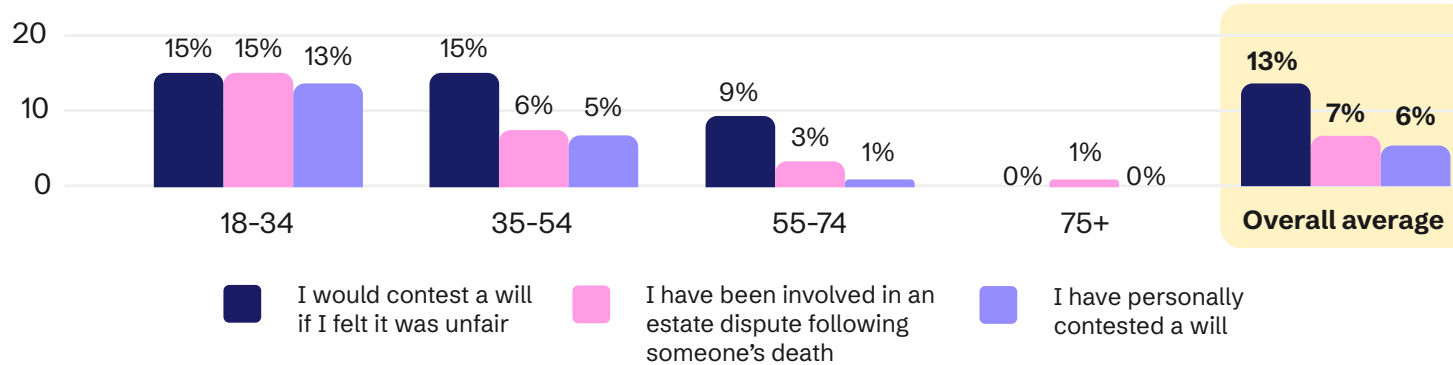
Age now	18 - 34	35 - 54	55+	Overall
I knew roughly how much I would receive beforehand	33	36	37	36
The amount I received was about what I was expecting	26	31	31	30
The amount I received was less than I expected	12	12	7	9
The amount I received was more than I expected	26	26	30	28
I was financially dependent on receiving this	46	23	21	27
I would have gone into debt without the inheritance	28	27	11	18
It was essential to my financial stability	46	44	37	40

Age received inheritance	18 - 34	35 - 54	55+	Overall
I knew roughly how much I would receive beforehand	31	36	44	36
The amount I received was about what I was expecting	25	28	38	30
The amount I received was less than I expected	11	10	7	9
The amount I received was more than I expected	28	28	29	28
I was financially dependent on receiving this	40	20	25	27
I would have gone into debt without the inheritance	28	18	10	18
It was essential to my financial stability	41	40	40	40



## Likelihood of contesting wills

Average age of receiving an inheritance – 46.



The trend is very clear. Although numbers are low overall, younger people are much more confident in contesting wills than the older generations, so this might provide a pointer to contested wills becoming more common. It is very important, therefore, to ensure that expectations are set to avoid unexpected outcomes escalating into full-blown disputes, especially since a high proportion of people report that inheritance is a need to have, rather than a nice to have.

People who inherit younger, and who are more likely to be comfortable contesting a will, are also reporting much higher rates of being financially dependent on inheritance, and the likelihood of going into debt without it.





## Conclusion

### Let's get talking

The research reveals a reluctance amongst UK consumers to discuss inheritance plans with their beneficiaries. But this in turn is a great opportunity for advisers to encourage those conversations to take place, and to reinforce the importance of discussing inheritance. It is striking that although 43% of people expecting to receive an inheritance say it is essential to their financial security, 60% of people don't know how much they will receive.

There is a clear opportunity amongst those who have discussed their plans in general (26%), and those who haven't discussed plans yet but intend to (31%) for wider planning advice. This goes beyond merely drawing up wills, and extends to helping people to understand other options such as gifting during their lifetime (over half of people (54%) say they would rather give gifts during their lifetime than leave an inheritance, and this rises with levels of wealth), especially against the background of changing IHT regulations.

There is also a clear role for advice in helping people assess how much money they'll need in retirement, and therefore the freedom they have to make gifts or leave legacies. 61% of people in this survey say they do not know how much money they will have left, and 53% say they don't know how much money they will need to support themselves throughout retirement. An adviser's role is invaluable here, to ensure people are planning realistically, and not falling into the mistake of being either over-generous with gifts, or thinking they'll need more money than is actually the case. Whilst no-one can predict the future, and circumstances change, a lot of people seem uncertain about what they will require, which can be addressed with sound advice.

Although the research shows us the challenges that people feel in having these conversations, it has also revealed where the conversations are most needed, and where they can start.

# References

- 1 The research was conducted by Censuswide, among a sample of 2,000 nationally representative consumers. The data was collected between 23.01.26 – 27.01.26. Censuswide is a member of the Market Research Society (MRS) and the British Polling Council (BPC), and a signatory of the Global Data Quality Pledge. Censuswide adhere to the MRS Code of Conduct and ESOMAR principles.
- 2 Sum of neither agree nor disagree, somewhat disagree, strongly disagree, n/a or prefer not to say – ‘I know roughly how much I will receive.
- 3 [UK House Price Index](#)
- 4 Rules in Scotland differ to England and Wales, and mandate an element of child provision.



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