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Your client, their family and equity release

A conversation guide



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Equity release is a big decision for anyone to make, but if your client has family members who will inherit their estate the decision becomes one which will affect others.

But this means you have the opportunity to touch base with those family members, both to make sure all parties understand the consequences of equity release for them and also potentially secure the services of the next generation for their financial advice needs.

Why this will work for you

First of all, you're showing both your clients and their families that you care: this is you wanting the best outcome for your client, regardless of whether they decide to go ahead with equity release.

Secondly, you're introducing yourself to a generation who may not have any experience with financial advisers. You have an opportunity to showcase what you do and how you can really make a difference to each client's finances.

And of course, you could then find yourself managing the same wealth when it's passed to the next generation.

What's in it for your client?

Clear communication is key. Your client will benefit from being able to discuss all aspects of equity release with their relatives so that everyone understands how it will affect them.

In an Aviva survey from 2022* with UK homeowners aged 55-84, **53%** said they have **less than £200,000 in their pensions and investment savings**. Releasing equity from their home could give a huge boost to their finances.

What's in it for your client's family?

There are still a number of misconceptions around equity release – one of the most common is the belief that the next generation could end up owing the lender more than the property is worth. Discussing how equity release works and what it could mean for those who inherit can put minds at rest, lead to a wider conversation about intergenerational finances and demonstrate to the next generation that you have your clients' interests at heart.

Although **53%** of our survey homeowners want to give their loved ones financial help during their own lifetimes, only **17%** involve their children in their financial discussions.



Step 1 – arrange a meeting with everyone

This is one of those times when face-to-face meetings could help, especially if some parties are very unsure about equity release at the start. Of course, it might not be possible to get all the family members together in one location so you might consider video conferencing.

Make sure everyone knows that you're available to set up more meetings or answer questions. This is a topic that will need to be thought about and discussed, so you might need more than one get-together.

Step 2 – talk about the “why”

There could be many reasons for considering equity release – once you establish exactly why they want this money, you can shape the advice you give and decide on the right approach with other family members. Here are a few possible reasons:

- The money's going to run out. Life expectancy is increasing but this often means longer-term health issues, which may result in extra care needs.
- Already in retirement, the planned income isn't enough – this could be down to rising living costs, additional care needs or just a miscalculation of how much money would be needed each month.
- It's time for a treat – after years of working hard, why not? From a new car to a luxury holiday, these extras could require a cash injection.
- Debt consolidation – clearing off other debts could free up significant monthly income. Is equity release the best way to do this?
- A living inheritance – people are living longer. If your clients' children or grandchildren need money now, why make them wait for their inheritance?
- Reducing the amount of inheritance tax (IHT) the beneficiaries will need to pay by gifting some of that inheritance early.

Really dig down into why your clients are considering equity release and encourage their family to explore other options if they're not sure this is the best choice for their relatives. People are more likely to be convinced by their own arguments – if they can't come up with a “better” solution, they'll be far more onboard with equity release!

58% of our survey respondents say **it's important for them to leave an inheritance or assets to loved ones.**

Step 3 – get into the detail

Spend time outlining how the extra money from equity release will impact your clients' lives and then how it will affect their estate when it's time to repay the loan. This may raise points no one has considered before, like care home costs, inheritance tax or being able to leave other investments untouched.

While 62% of retirees in our survey feel that they can depend on a company or workplace pension to fund their retirement, the picture is quite different for those who are still working. **Just 21% of pre-retired respondents felt that a company or workplace pension could be relied upon as a source of retirement funding and over a quarter of pre-retired say they are not confident if they could meet or continue to meet their chosen retirement lifestyle goals.**

Step 4 – Suggest alternatives to equity release

Offering a few other options to equity release can bear fruit in the long term. Another form of debt consolidation could help ease monthly income issues but ultimately leave more money within the estate. A junior ISA is a tax-free way to build up funds for grandchildren if they're under 18. Or perhaps your clients can free up money by adjusting the way they draw-down from other investments.

These solutions might not create the same benefit as equity release, but just mentioning them as possibilities will illustrate to everyone that saying no to equity release doesn't have to mean an end to the conversation.

It could also serve to prove that equity release truly is the answer to your clients' needs, showing that you have considered every option for your clients in the first instance.

Step 5 – make it clear there's no “wrong” answer

A decision not to go ahead is still a win for you – you've demonstrated your worth as an adviser to your clients and their family. You may also find that more business comes your way, especially if you've outlined other ways to increase your clients' income or free up a lump sum. And of course, if you've impressed your clients' family, there's every chance you've just added to your client list, simply by demonstrating your value to their relatives' financial health.

** Consideration Segments for Equity Release. Research Report by YouGov for Aviva June 2022*

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