This Is How You Can Guide Your Heirs Through the Great Wealth Transfer

By 2048, a record-breaking $124 trillion could pass from older to younger generations in what has been dubbed the Great Wealth Transfer.

But the mechanics of this transfer within individual families are equally important, especially if heirs aren't logistically or mentally prepared to inherit a large sum.

Despite its significance, only 31% of Americans have a will, even though 83% recognize the importance of estate planning, according to Trust & Will's 2025 Estate Planning Report. This disconnect leaves many families vulnerable to confusion, conflict and financial missteps.

Preparedness is key. As leaders in academic family medicine, you understand how family dynamics shape outcomes over time. That insight is also critical when planning for your own family's future no matter how it is composed.

Here's what you can do now to best position heirs for success.

Make a plan

Making a clear estate plan with the help of a professional is the first step. For instance, at this stage it could be smart to consider a living trust to manage and protect your assets while you're alive and distribute them to your chosen beneficiaries after you're gone.

Also ensure that your estate plan designates power of attorney and includes an advance health care directive so that your family knows what medical interventions (if any) you want.

If you have preferences about your funeral arrangements or burial, make sure to include those, too. It can lessen the burden on your family during a stressful time if there's already a clear plan in place.

Finally, don't forget the basic logistics. Make sure your estate plan includes:

- Log-ins for bank, retirement and investment accounts
- Keys to safety deposit boxes and/or safes (along with a list of contents)
- A list of real estate properties and information about where to find the deeds

- Copies of insurance policies, including the name and phone number of the person to call when cashing them in
- Tax returns
- Recurring bills or services to be canceled
- Outstanding debts or loans

Communicate Your Wishes Early

One of the biggest hurdles to a seamless transition? Family bickering about assets and sentimental objects.

The best way to nip this in the bud is to discuss your estate plan in detail with your entire family so that everyone understands who's getting what (and why, if needed). With the family's blessing, the process of divvying up your estate should become an easier process when the time comes.

Talking about your plan now can help identify gaps or issues that need to be addressed or conflicts that will require further discussion.

On the other hand, waiting until the situation is dire could cause expensive and time-consuming complications— not to mention emotional distress — for your family.

Leave an Ethical Will

A younger generation should inherit more than just wealth. They also need the wisdom of earlier generations who earned and stewarded those assets so that heirs can eventually pass wealth onto their children.

An ethical will can help you do that. Contrary to a legal document, an ethical will is a statement of values, a compendium of stories and lessons learned that can help steer your family in the right direction long after you're gone.

The content can vary from "here's what's really important in life" to "smart strategies for spending" — whatever will serve your family best. There are plenty of prompts available online to help you get started.

The medium can be flexible, too. Some people prefer to write letters, while others might want to leave a video or audio file. I've seen a grandfather record conversations with his granddaughter, eventually collecting and compiling them to serve as his ethical will.

Remember, this is a chance to speak not just to your children or grandchildren, but future generations you'll never meet. Think about what advice you wish you'd received, the traditions that are important to you or lessons you learned the hard way, then share this wisdom with your descendants.

Prepare Your Heirs

When the Great Wealth Transfer hits an individual family, the more that older generations prepare their successors — practically and emotionally — the better equipped they'll be to address the logistical and ethical responsibilities that come with their newfound wealth.

With clear instructions and all assets accounted for, the transfer itself can be smooth, allowing loved ones to focus on grieving and honoring your memory. The key is to start preparing today.