

Heir dynamics: Money in motion

How women inheritors can better
navigate their “great wealth transfer”



The future of wealth is increasingly female. And that future is closer than ever.

Women are earning and investing at record rates and are expected to control almost 40% of US wealth in just five short years.¹

And with \$105 trillion expected to change hands by 2045,² women are on track to receive a substantial amount of this money in motion from the “great wealth transfer.”

Not only are women already inheriting from their parents, but given women’s longer life expectancies, many will also assume full control of their households’ assets after their spouses die. In fact, Baby Boomer women are in line to receive almost \$40 trillion² in interspousal wealth transfers in the coming years.

**Money is moving. The opportunity for women is enormous.
But what are the risks?**

With the “great wealth transfer” underway, UBS decided to study three groups of women for our latest *Own your worth* report:

- Women who have inherited from their parents
- Women who expect to inherit from their parents in the future
- Women who have been widowed and assumed full control of their household wealth

We found that a lack of communication and information-sharing impacted both emotional and financial outcomes for many women. Among women who inherited from their parents, many had no visibility into their parents’ wealth or wishes beforehand. Among widows, over one-third uncovered financial surprises. The vast majority of women in both groups faced some sort of wealth transfer difficulties.

The results? Some women felt guilt and anxiety about how to manage their inheritance. Some had conflicts with other heirs. Other women faced higher-than-expected taxes and, in some cases, financial shocks. Only one in five women who experienced a wealth transfer event said that the process was without challenges.

Are future inheritors destined to make the same mistakes?

Unfortunately, many women who have yet to inherit from their parents cite the same lack of communication. In fact, over 40% said they have never seen their parents’ wills, and almost one-third have no idea where their parents’ accounts are held.

For women who expect to inherit in the coming years, the time for action is now.

By communicating with family members early, more women can face the inheritance process with clarity. By establishing a plan, they can reduce confusion and tension. By consulting with professionals, women can minimize taxes, invest wisely and make the most of their inheritance—for themselves, their families and their communities.

Only then will women be able to inherit, and maximize, their full due. Only then will they truly own their worth.

#ownyourworth

Majority of women faced intergenerational wealth transfer difficulties

Almost one-third of women who inherited assets from parents had no prior conversations with them about what the wealth transfer experience would look like. This lack of open communication translated into 80% of women facing challenges when receiving a parent's inheritance.

For example, few women knew how much money their parents intended to leave them or where the assets were located. Four in 10 women inherited from parents without any wealth transfer or estate plans in place.

Most women had limited discussions with their parents about inheritance...

How extensive were your discussions?

Depth of discussion	Women who've inherited from parents
Did not really discuss	29%
Only at a high level	40%
In great depth	31%

...resulting in multiple wealth transfer challenges



8 in 10 women faced a wealth transfer challenge

Most common challenges

- 45% I did not know how much wealth my parents had
- 42% I had not seen my parents' will
- 40% My parents did not have a wealth transfer plan
- 32% I did not know where my parents' accounts were located

"I wish I had known my mother would leave her house to my sister. I was shocked."

Alexandra, 68

"I offered to give my dad money regularly, but he said he didn't need it. When he died, I was completely surprised by how much money he had."

Rose, 57

Intense emotions, financial surprises made inheriting more daunting

A lack of transparency and communication can intensify the emotions that run high when dealing with the loss of a loved one. In addition to navigating incomplete financial information, many women experienced feelings of guilt and anxiety when managing their inheritance.

More than half of women inheritors also uncovered a financial “surprise” after their parents died. While many were positively surprised by the generous sum they received, others were shocked by the amount of taxes owed, tensions between family members, and how long it took to finally receive the assets.

Obligation, grief and guilt weigh on women’s decisions...

Percent who agree with each statement:

_____ | 60%
I feel the responsibility of trying to manage my parents’ wealth according to their values

_____ | 49%
I find it morbid to think about my parents’ death

_____ | 27%
I feel guilty inheriting wealth that was never mine

...while financial surprises make wealth transfer more difficult



1 out of 2 women experienced some type of surprise after receiving their parents’ inheritance



Top surprises experienced

- 1 How large my inheritance was
- 2 The amount of taxes I had to pay on my inheritance
- 3 The amount of tension the inheritance caused among family members
- 4 How long it took to receive my inheritance

“Unfortunately, we disagreed on how to distribute and invest our parents’ money, which led to heated discussions.”

Maya, 48

“Given that our parents were self-made, we were surprised by how large our inheritance was. We wish they had spent more of it on themselves.”

Grace, 70

Blind spots persist for women who expect a future inheritance

Among women who have yet to receive a parental inheritance, about 40% anticipate between \$1 million and \$5 million, while a quarter predict their inheritance could be \$5 million or more.

Regardless of the amount, the vast majority (74%) of these women are not prepared to deal with the assets without difficulties. About a third of them have no idea where their parents' assets are located, how they will be divided or if there is even a plan in place to do so.

Most women expect significant assets...

Estimated value of inheritance expected from parents

29%

Less than \$1M

41%

\$1M – less than \$5M

25%

\$5M+

5%

Not sure

...but are not prepared to receive them

74%

of women expect to face a wealth transfer challenge

Most common challenges

43% I have not seen my parents' will

32% I do not know where my parents' accounts are located

28% I do not know how my parents will divide their wealth among heirs

28% My parents do not have a wealth transfer / estate plan

"I don't know much about my inheritance. I want to ask, but I don't want to sound calculating."

Rachel, 38

"I would like more information on how my father intends to split his money, especially since there are stepchildren involved now."

Donna, 45

Working toward a smoother wealth transfer for women

To help better prepare women who are expecting an inheritance, we asked women who have already inherited to share their advice.

Three important themes emerged from their responses: Information, communication and expertise.

Advice to women from women who have been there

Percent who agree with each statement:

**Women who've
inherited from parents**

Identify the size and various components of the inheritance	90%
Understand and plan for the potential consequences of estate and capital gains taxes	87%
Know the various investment options and strategies	80%
Understand any expectations of the deceased tied to the inheritance	78%
Choose a team of trusted advisors for advice on the financial, legal, tax and philanthropic implications of the transition	78%
Anticipate and prepare for any family conflicts that may arise during this emotional time	74%
Seek support for coping with the grief, guilt and responsibility that come with inherited wealth	63%

"Carefully think through your inheritance goals. A financial advisor can recommend investments and help you minimize your tax liability."

Catherine, 73

"Be part of the planning conversation with your parents sooner than later. If you don't, you'll need to be prepared to figure it all out on your own."

Isabelle, 55

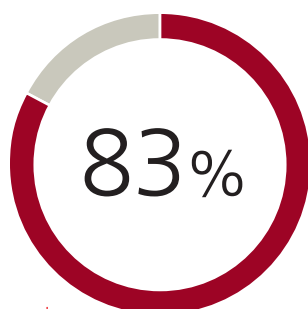
Spotlight

Widows find the wealth transfer process equally rocky

The final piece of our research focused on widowed women who took sole control of their household wealth after the death of their spouse. We found that a majority of these women also encountered wealth transfer hurdles.

Like women who inherited after a parent's death, many widowed women did not have an established wealth transfer plan with their partner, or had a partner with no will or estate plan at all. Many women also discovered financial surprises.

8 in 10 widows faced challenges when taking control of household wealth



of widows faced a wealth transfer challenge

Most common challenges:

- 40% My partner did not have a wealth transfer / estate plan
- 34% I uncovered a financial surprise after my partner passed
- 30% My partner did not have an up-to-date will
- 26% I did not know where all my partner's wealth was before his passing
- 26% There were conflicts among heirs about who should get what or how much



"I was very surprised to learn that he had bought a boat. He was paying off the loan but never told me."

Janet, 49

"I was unaware that he had a pension from a local newspaper until I received a letter from them."

Marcie, 74

Planning with a spouse early on can ease future pain points

Through our research, we learned that women who had taken sole financial control of household wealth after widowhood also had advice for those women who may one day walk in their shoes.

It was no surprise that their advice mirrored the advice of women who've inherited from their parents. Widowed women highlighted the need for engaging in open conversations and active participation in the financial planning process, as well as the importance of seeking expert advice.

Advice from women who took sole financial control after widowhood

Percent who agree with each statement:	Widowed Women
Take an active role in understanding your household finances	91%
Proactively meet with your financial advisor while married	88%
Review your plan with a financial advisor in the event of a death	88%
Develop a plan beforehand with your spouse in the event of a death	87%
Learn as much as you can about personal finances	87%
Insist on full transparency for all accounts	86%
Schedule "money dates" with your spouse to help stay current with your finances	80%

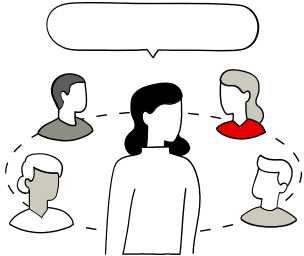
"The best advice I can give is to be proactive and take charge. Get involved in your day-to-day finances and don't stick your head in the sand."

Racelle, 83

"Don't wait until the death of your spouse or loved one before you get your financial house in order."

Molly, 61

3 steps to take now



Talk about it

For women who are expecting an inheritance from parents, talking about it sooner than later can give you a clearer financial picture and avoid surprises. But while parents may not always be open to sharing the full details of their estate, any discussions are better than none and can help put women on a better track for their future inheritance. Speaking with family members, children or other heirs can also help ease any potential conflicts or tensions in advance.

For married women, it's critical to have those hard conversations with your spouse while you can. And while no one can ever fully prepare for the shock of losing a spouse, taking certain steps early on can ease the journey that lies ahead—financially and emotionally. It will be far less stressful to talk through their wishes and intentions, and yours as a couple or family, before facing the unavoidable grief from loss. These conversations can also raise critical questions or fill in any gaps that might exist in your household's wealth transfer plan.



Learn all you can

Identify the amounts and types of assets involved, potential tax implications, investment options and strategies to consider over the short- and long term. Think about how the wealth transfer will impact your current financial plan and cash flow considerations, and how the money may fit into your broader portfolio.

For women expecting to inherit from parents, the more information you can gather, the better, even if parents may not want to share the full scope of their financial picture.

Married women may find this step easier as it involves familiarizing yourself with your joint household's financial picture and information that's mostly accessible to you. In doing so, you'll be better prepared to take sole control over this shared wealth in the future. And this knowledge can also facilitate important estate planning conversations with your spouse.



Bring in the professionals

For everyone, engaging trusted advisors is a necessary step. You'll need the right expertise to answer questions and inform critical decisions moving forward, including how to invest, save and manage this wealth.

Your Financial Advisor can help you update or develop a financial plan that's right for you based on your new financial circumstances and short- and long-term goals.

With a plan in place, you can make decisions more confidently about managing this wealth moving forward. And while UBS does not provide legal or tax advice, your Financial Advisor can also connect you with the right estate planning and accounting experts who can help you navigate the legal and tax implications of the wealth transfer process.

¹ McKinsey Insights (2020), *Women as the next wave of growth in US wealth management*, McKinsey & Company.

² The Cerulli Report (2024), *U.S. High-Net Worth and Ultra-High-Net-Worth Markets 2024, The Great Wealth Transfer: Capturing Money in Motion*, Cerulli Associates.

About the survey

For this publication, UBS surveyed 2,000 women investors with at least \$1M in investable assets from November 1 – December 29, 2024. All data included in this report are based on UBS proprietary research unless otherwise noted.

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