


For UBS marketing purposes



What's on the horizon?

Global Next Generation Report



UBS and the next generation

Next generation family members face evolving opportunities and responsibilities as they prepare to shape the future of their wealth and legacy.

At UBS, we partner with the next generation and their families across every stage of this journey, combining tailored advisory with structured education to build confidence, capability, and long-term perspective. From navigating wealth and governance to developing leadership and decision-making skills, our approach is designed to support both personal growth and responsible stewardship. Through our global networks, we connect next generation clients with peers, experts, and thought leaders, creating opportunities to exchange ideas, broaden perspectives, and build meaningful relationships. By bringing together our award-winning¹ suite of advisory expertise, education, and access to a unique global community, we empower the next generation to take on future responsibilities and shape the legacy ahead.



¹The Euromoney Private Banking Awards are based on information from Q4 of the prior year to Q3 of the award year. UBS paid a license fee for use of the rating. The awards apply to UBS AG which is the parent company of UBS Financial Services Inc. and relates to the strength and capability of the global organization. It does not relate to the quality of our investment advice. For more information on third party rating methodologies, visit <https://from.ubs/60450qceZ>

UBS Global Wealth Management

Managing wealth is our craft

If you're looking for expert insights into the world of wealth, you'll find them with us.

At UBS Global Wealth Management, we're uniquely placed to understand what's shaping the future of wealth: we've been working with clients for more than 160 years and now manage more private wealth than any comparable peer globally. Our services are built on Swiss banking tradition, backed by the robust financial strength and stability we enjoy as one of the best-capitalized major banks globally, and powered by insights from our Chief Investment Office. Our approach stems from a deep understanding that true wealth goes beyond assets and reflects your goals, values and the legacy you aspire to build.

USD 4.8 trn Wealth managed*	50+ Markets worldwide	160+ Years' expertise	One connected approach
Largest truly global wealth manager	Global expertise, local insights	Proven wealth management excellence	Access to UBS's combined strength
Wealth management isn't just one thing we do. It's who we are. That's why we focus on helping you grow and preserve your wealth with investment strategies tailored to your unique needs.	We're present in all leading financial centers. Over 350 wealth management offices as well as representative and advisory offices ensure we're close to you – wherever you are.	With UBS, you'll benefit from the know-how we've gained from over 160 years of experience listening to our clients and helping them pursue what matters most to them – in life and in business.	We bring together expertise, capabilities and insights from across our regions, our leading Investment Bank and specialties to seamlessly deliver exceptional service and globally coordinated solutions.

This publication complements our suite of flagship reports we publish annually, alongside regular insights from our Chief Investment Office, that serve as a compass for anyone trying to navigate the wealth landscape:

- Our *Global Wealth Report* brings you the latest on the generation and distribution of global wealth.
- Our *Global Entrepreneur Report* reveals what's forming the thinking of many of the world's most influential business leaders.
- Our *Billionaire Ambitions Report* uncovers what the world's unprecedented number of billionaires are doing to grow and invest their wealth.
- And our *Global Family Office Report* offers an unparalleled perspective on how family offices are managing their wealth for today and tomorrow.

* As of 31 December 2025

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Foreword

The Great Wealth Transfer is no longer a distant forecast; it is a seismic shift already in motion. Over the next two to three decades, an estimated USD 83 trillion in private wealth will change hands globally, marking the largest transfer of wealth in modern history. Driven by aging demographics, longer life expectancies and decades of rising asset prices, this shift is set to reshape the wealth landscape as we know it.

Yet, at its core, the transfer of wealth is more than a financial event; it is a deeply personal, emotional, and increasingly complex journey. In this report, we take a closer look at the perspective of the next generation – those poised not only to inherit their family's wealth but also influence markets, institutions and social priorities for years to come. Tomorrow's leaders and investors are coming of age in a world characterized by global mobility, rapid technological change, and evolving expectations around purpose and impact. They are not just asking how wealth is transferred, but why – and what role they are expected to play in stewarding a family legacy while forging their own path.

At UBS, we work closely with families as they navigate these pivotal transitions. We recognize that success depends not only on the "hard" decisions – structures, legal frameworks, tax considerations and governance – but increasingly on the "soft" elements that drive progress: communication, trust and innovation. This report brings these dimensions together through the lens of the next generation, highlighting that the quality of the wealth transfer depends on how deliberately families prepare those who will inherit.

Drawing on insights from over 170 responses across two surveys with the next generation of inheritors, leaders and founders, followed by a series of in-depth interviews that reveal the personal side of their experiences, the report offers a clear and balanced view of both the structural and human aspects of wealth and responsibility transfer.

We hope this report serves as a compass for families and their advisors as they embark on the emotional and often challenging journey of passing the reins to the next generation. Our aim is to inspire thoughtful conversations – within families, between generations, and across the broader advisory ecosystem – about how to transfer wealth, and ultimately, about the responsibility of safeguarding it for generations to come.

A handwritten signature in black ink, appearing to read 'B. Cavalli'.

Benjamin Cavalli
Head of Strategic Clients & Global Connectivity,
UBS Global Wealth Management and Co-Head EMEA OneUBS

Executive summary



Responsibility transfers before wealth.

Across global families, wealth transfer is widely understood as a shift in responsibility as much as a transfer of assets, with around two in five next generation family members associating it either with taking on new responsibilities or with the passing of a family member. In practice, responsibility often transitions well before assets do. While the current generation typically initiates the conversation, the next generation increasingly steps forward to actively lead the process once it begins.

Breaking the silence around expectations moves families forward.

Early and open communication is key to effective wealth transfer, with more than half of the next generation believing these conversations should begin in childhood or adolescence. Those who start earlier tend to experience a smoother transition of responsibility and wealth. While nearly two in five next generation family members report good visibility and active involvement, tensions still arise – particularly around family expectations and communication gaps. Breaking the silence and fostering ongoing intergenerational dialogue is essential to clarify roles and balance family legacy with the next generation's own path.



Peer communities and technical expertise build the foundation of advice.

When creating their advisory ecosystem, the next generation turns to peers (nearly three in ten) and wealth managers (around two in ten) as their main sources of advice, often valuing continuity by maintaining relationships established by the previous generation. At the same time, they prioritize a close personal relationship alongside strong expertise and experience. Beyond traditional advice, nearly eight in ten also place high importance on networking opportunities, highlighting the growing role of connection and community in shaping their approach to wealth.

The next generation is keen to shape the family wealth's purpose and direction.

As families evolve, wealth management becomes more institutionalized, with nearly four in ten operating through a single-family office. Traditional asset classes remain core and appetite for newer assets is more measured, while the next generation drives strong interest in sustainability and impact investing, with nearly half building exposure to these investment themes. Most of them gain early experience managing wealth and seek to shape their own approach on a smaller scale before taking on full responsibility.

Introduction

A new generation stepping
into responsibility

Over the next two decades, an estimated USD 83 trillion in assets is expected to pass from one generation to the next, making the Great Wealth Transfer one of the defining economic and social shifts of our time. For families, however, this transition is not only about the movement of capital. It is also about the transfer of responsibility, decision-making authority, and long-term stewardship across generations.

For the inheriting next generation, this process rarely begins with the formal inheritance of assets. It typically starts earlier – through participation in family discussions, involvement in governance structures, or growing responsibilities within a family business or investment framework. In this sense, wealth transfer is not a single event, but a journey that unfolds over time and is shaped by both structural decisions and personal experiences.

Who is the next generation?

The “next generation” is often referred to as an age group, but in practice it is better defined by position. In our work with next generation clients, we encounter individuals at very different life stages – some just beginning to engage with family wealth, others already leading businesses, investment structures, or governance bodies. What unites them is not their age, but their role: they are the inheriting generation, stepping into responsibility within their families. The next generation individuals we have surveyed for this report represent the full age spectrum from below 21 to above 45, with the majority being between 26 and 40 years of age.

Geographically, they reflect the international footprint of global families. With 49%, Europe represents the largest share of respondents, followed by North America (19%), Latin America (16%), Asia-Pacific (11%) and Middle East and Africa (5%). Many lead internationally mobile lives – studying abroad, building careers in different countries, or exploring opportunities outside the family system. Yet for most, the center of gravity remains the family. Even when they venture out, many eventually return to take on responsibilities within the business, the family office, or the broader family structure.

“Today’s next generation is globally connected, better educated and more independent than any generation before them. What has not changed though is their need for regular cross-generational communication, open dialogue in preparing for wealth transfer and being given trust in their abilities to succeed by themselves.”

Michael Viana

Head Wealth Transfer & Networks and Client Office,
UBS Global Wealth Management



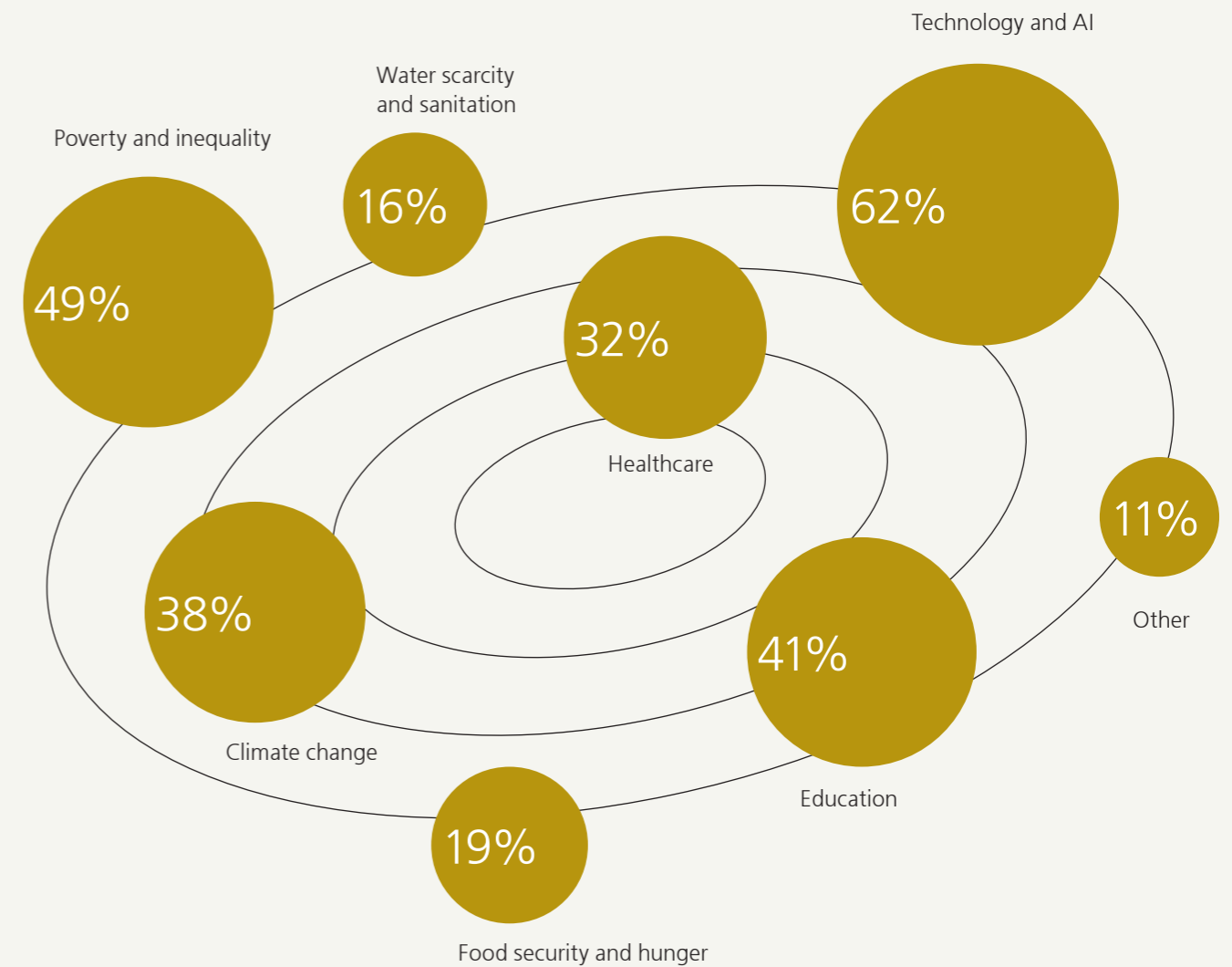
That family-embedded context is a defining feature. Just over half of those surveyed are already active within the family ecosystem, working either in the family business or the family office. A smaller group – about one in ten – has chosen to pursue entrepreneurial ventures of their own. The remaining roughly one-third are employed outside the family structures, studying, or still defining their professional path, often gaining experience before stepping into family responsibilities.

As families move into later generations, the nature of wealth evolves. While the core business often remains important, family wealth becomes more diversified across financial portfolios, real assets, and direct investments. The next generation therefore inherits not only a company, but a broader system – one that requires governance, coordination, and increasingly professionalized decision-making.

Their outlook is also shaped by the wider environment. When asked about the issues most on their minds, respondents pointed primarily to structural, long-term challenges rather than short-term market concerns. Technology and artificial intelligence (62%) ranked as the top issue, followed by poverty and inequality (49%) and education (41%).

Overall, the picture that emerges is of a globally connected and responsibility-aware generation, balancing personal ambition with family expectations and preparing to move from participation to long-term stewardship.

Which of the following do you think are the most pressing global social challenges that your generation will need to address?



01 Mapping the route

Where are families and their next generation on their wealth transfer journeys?



Families rarely pass on wealth to the next generation in a single move. In most cases, responsibility transfer is first on the agenda, long before the money and assets follow.

Parents often invite the next generation into the room early. They ask them to sit in on family discussions, manage small groups of assets, help run parts of the business or participate in investment meetings. Over time, they observe how their heirs weigh decisions, manage setbacks and move forward. Long before ownership changes on paper, parents look for sound judgment, foresight, and commitment in everyday actions.

Many next generation family members welcome this approach. They don't see the wealth transfer as receiving a windfall but as a role they're gradually learning. They ask how and why the wealth was built and what responsibilities come with managing it. Their goal is to be ready – not surprised – when responsibility comes to them.

Every family moves at its own pace. Some have already completed their transfers, while others are still charting the course. Many sit in the middle, involving the next generation step by step, looking for opportunities to test readiness, and refining plans along the way.

Timing also plays a part. A business milestone, leadership change or major life event may accelerate the process. Yet families that communicate openly, define roles clearly and establish strong governance tend to move forward more confidently.

By working together early, parents and successors build the skills and trust needed to carry wealth and legacy successfully from one generation to the next.

Responsibility usually transfers first, long before the money and assets follow.

How does the next generation view their role in the wealth journey?

Overall, slightly more next generation family members associate wealth transfer with taking on responsibility rather than the passing of a family member, although the difference is relatively modest (41% versus 38%). The regional breakdown, however, reveals clearer contrasts. In APAC and Latin America inheritance is more frequently linked to the passing of a family member, cited by around 60% of respondents. By contrast, in Western cultures such as Europe and North America, the emphasis shifts toward responsibility, reaching as high as 67% in North America.

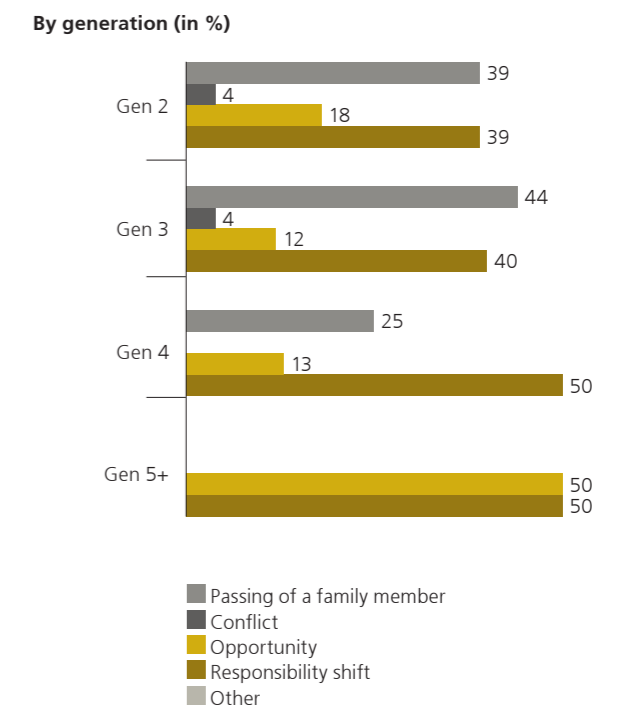
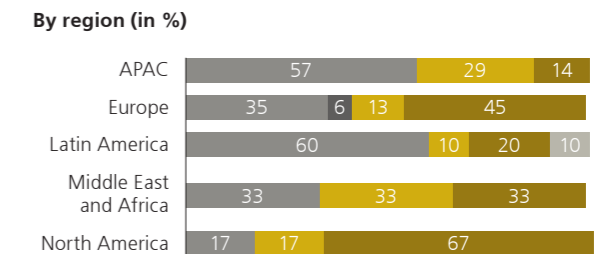
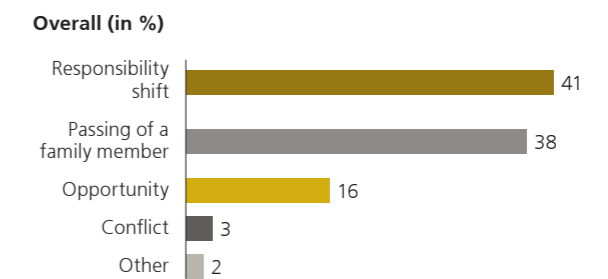
Not only cultural characteristics, but also generational depth shapes how wealth transfer is perceived. Among the second and third generation family members around 40% primarily associate wealth transfer with the passing of a family member. Among fourth generation family members, this share drops to just above 20%, indicating a clear move away from viewing succession as a reactive event.

At the same time, the perception of wealth transfer as a shift in responsibility becomes more pronounced. While around 40% of second and third generation family members associate it with responsibility, this increases to 50% among fourth and fifth generation families.

The data suggests a generational reframing: as families gain experience across multiple succession cycles, wealth transfer is less defined by a triggering event and more by a structured transition of stewardship.

“My brother and I don't think of inheritance as something we're going to get, but rather as our responsibility to do as good a job as our father did.”

What do you associate most with wealth transfer?



“Preparing the next generation for future roles in managing family wealth is a key priority for many families, particularly those with an entrepreneurial background. While traditional paths, such as education within a specific field or industry, remain important, the next generation of business leaders and investors today have access to a wider range of opportunities and often explore different directions early on.

In this process, networks play a critical role in long-term success, which is why we see them focusing on building their own connections and seeking peer guidance to navigate their responsibilities and shape their future role.”

Anastasia Deryagina

Head of Global Next Generation Solutions, UBS Global Wealth Management



It’s a theme we hear repeatedly. “My brother and I don’t think of inheritance as something we’re going to get,” said a second generation family member. “We see it more as our responsibility to do as good a job as our father did.”

Expectations are often involved but rarely limit choice. Many say their families encouraged them to step up while allowing them to define their own pathway and define their own scope of responsibilities. We observe how generational depth reshapes how next generation roles are framed within the family system. Among second generation family members 25% say they have fully self-chosen their role in the family wealth story, supported by their family. Among fourth generation family members, this declines to 13%, indicating that in later generations, participation is less purely self-directed.

At the same time, the share of young successors who report that expectations existed – but that they had a say in shaping their role – rises significantly. While 21% of second generation families describe their involvement this way, this increases to over 40% among fourth and fifth generations.

As one fifth-generation member put it, “My biggest challenge is to convince my father to give my brother and me a chance to prove that we are ready to shape things.”

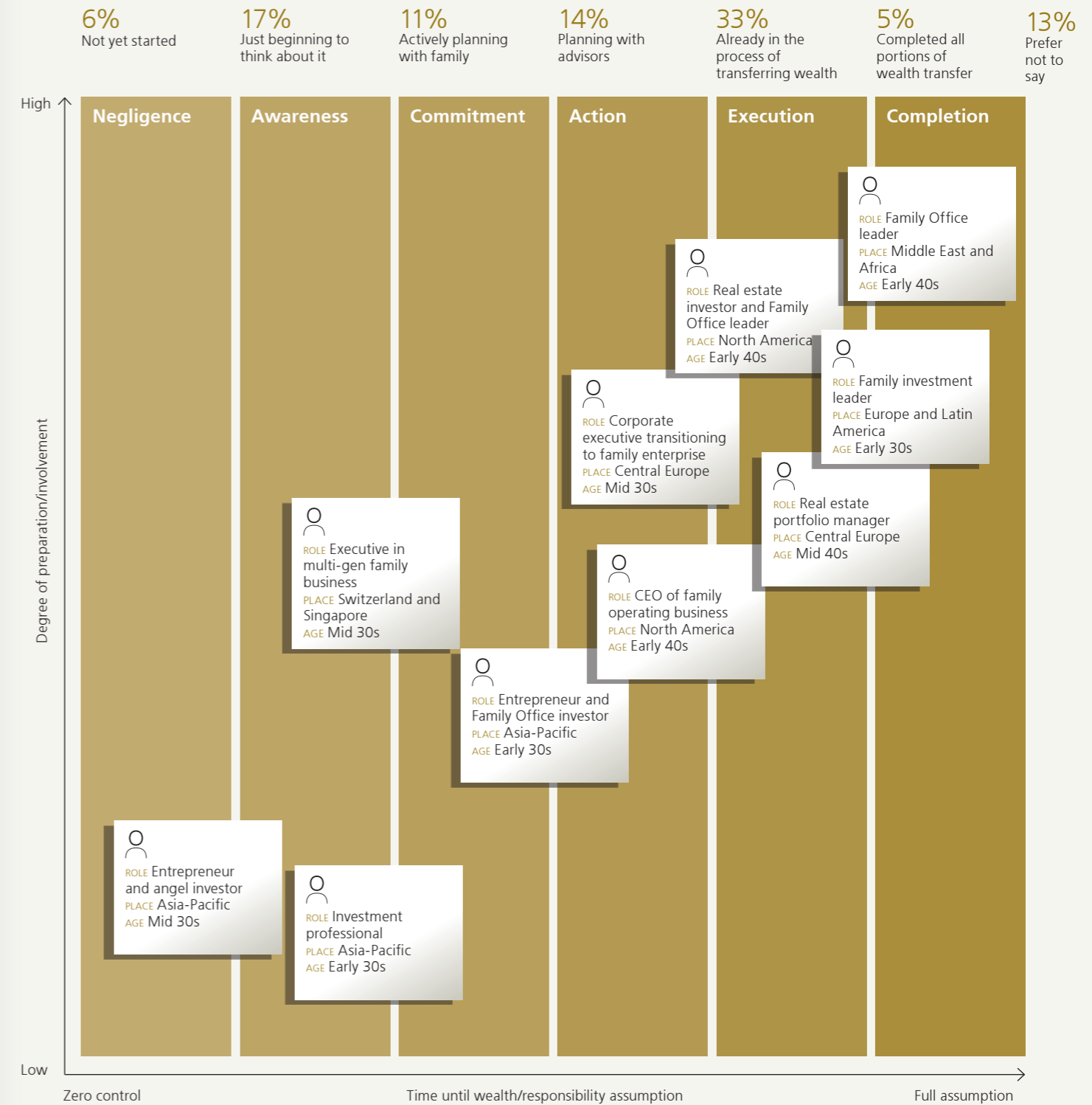
So what helps the next generation move from thinking about the transfer to acting on it? Clarity. Many next-generation members say they want to understand how the family’s wealth is structured before accepting more responsibility (38%, rising to 50% in families currently transferring wealth).

Where are families in their transfer journey – and what moves them forward?

Families are at different stages of the wealth transfer journey. Out of those surveyed, one-third are already transferring pockets of wealth; 17% are still thinking about it; and 11% are just starting to plan. Again, we see regional differences, where European (42%) and North American (33%) next generation family members are already in the process of transferring clusters of wealth.

Your wealth transfer journey

Profiles of interviewed next generation family members and where they see their families in their wealth and responsibility transfer journey.



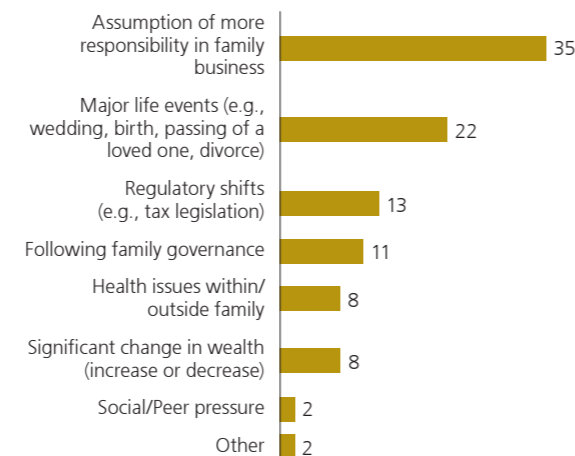


Families in the early transfer stages often act in response to life events. But families further along move more deliberately, setting up governance structures and long-term plans. “Our family tree will get bigger,” said a young entrepreneur. “So we need a governance structure that helps the family flourish.”

What motivates families to move forward? Often, it’s the next generation stepping up: taking on a larger role in the family business is the most common trigger (35%), followed by major life events (22%). “We’re now discussing how to start the wealth transfer journey,” said a next generation family member. “My father is still active and fit, so we need to plan while he is.”

“Responsibility came first – taking on more within the business, proving myself over time – and only then would access to the wealth follow.”

What was the main catalyst for you to move from one stage to the next (in %)?



In many families, parents delegate responsibility before providing access to assets. “When I became involved in the family business at a young age, it was clear that I was expected to earn my role as a future steward. Responsibility came first – taking on more within the business, proving myself over time – and only then would access to the wealth follow,” said one next generation family business leader.

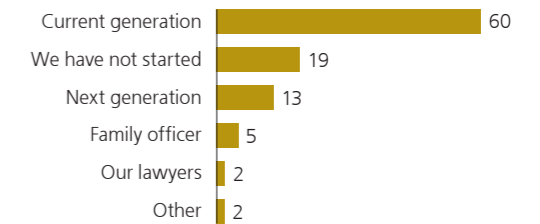
A next generation real estate manager described a similar path. “When I was young, my father made me the manager and owner of buildings, but I never had access to the income. Only recently me and my brother became fully responsible for the family wealth.”

Who’s initiating the conversation – and steering the process?

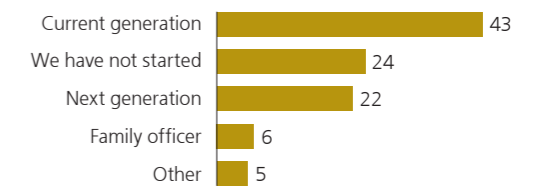
In most families (60%), parents and senior wealth owners take the lead in starting the transfer conversation. This shifts when the ship sets sail: when we look at the families who progress along the journey we see that the proportion of the next generation taking charge is increasing (from 13% to 22%) with only 43% of the current wealth owners still driving the process.

“My father is a big believer in the next generation getting gradually involved. He doesn’t want a mad dash at the end.”

If you have already begun your wealth transfer journey, who initiated the conversation? (in %)



If you have already begun your wealth transfer journey, who is driving the overall process? (in %)



“In recent years, we’ve clearly seen a growing push from the next generation themselves – they’re no longer waiting to be invited into the conversation; they’re actively driving it.”

Catherine Chow
Head Family Advisory South-East Asia,
UBS Global Wealth Management



This pattern becomes clearer in later stages of the wealth transfer. The current leading generation initiates planning and transferring the wealth (around 75%), while the next generation increasingly drives decisions as the transfer unfolds. “My father was pushing for our family to plan the transfer,” confirmed a family business leader. “Like me, he’s a big believer in the next generation gradually getting involved. He doesn’t want a mad dash at the end. We’ve seen too many unprepared families leave everything to the last minute.”

Another successor described it as a structural, and not necessarily a generational change: “My dad has been managing the wealth on the fly. But I wanted to introduce some proper processes and structure. I’ve been discussing it with my dad and we’ve made a plan. Now it’s just about implementing it.”

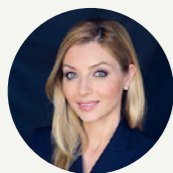
One message stands out: it’s up to parents to open the door for the conversations and plot the initial course. As the journey progresses, keeping an open mind is crucial in enabling the next generation to step forward – not just as future beneficiaries, but as participants in the process.

“The last decade of advising global families has shown us that successful wealth transfer is never the result of chance, but of deliberate and thoughtful choice.

It demands early, structured planning that reflects each family’s unique dynamics, establishes robust governance and legal frameworks, and grounds the transition in a shared, long-term vision for the family’s future.”

Anna Brugnoli

Co-Head Wealth Planning & UHNW Advisory, UBS Global Wealth Management



How structured is the transfer – and what foundations are in place?

Most families don’t begin planning their wealth transfer from a blank page, but few start with a full blueprint either. So what are the essentials? Six in ten families have a will, and around half have a legal and tax succession structure. Beyond these basics, fewer than a quarter have formal governance, such as defined family roles, written constitutions and communication protocols.

Many next generation family members see the gaps firsthand. As one investor explained: “We haven’t formalized anything. My mum has played a big role in communicating to us what my dad is thinking. But it’s frowned upon to talk about money openly. You just leave it to your dad, which can be a problem.”

Momentum often builds once families move from early planning to implementation. Parents and successors begin documenting roles, goals and priorities, while wealth management, legal and tax specialists can help identifying the suitable structures for different aspects of the wealth. A next generation equities manager described the shift: “For a long time, we didn’t have a proper legal structure or anything. Eventually, my parents took the decision to set up a family office. Now it’s all sorted, but it dragged on for a long time.”

Families who understand how earlier wealth transfers between previous generations worked often move faster, learning from the past rather than starting from scratch. Yet nearly half say previous generations had no structured transfer – and 17% simply don’t know. As one successor put it: “There was no strategy or vision. So, when my time comes, I want to have a transparent structure and a common vision of where we want to be.”

“There was no strategy or vision. So, when my time comes, I want to have a transparent structure and a common vision of where we want to be.”

Chapter 01

Mapping the route – recap

Responsibility transfers before wealth.

Parents often hand over wealth management roles first, enabling the next generation to build skills, judgment, and confidence before the assets transfer.

The next generation sees stewardship, not windfalls.

Many successors view inheritance as taking responsibility for managing the family’s wealth, but want clear plans, processes and structures before stepping in.

Families travel at different speeds.

Some are already transferring assets, others are just starting, and many are planning their next steps as major life events appear on the horizon.

Clear structures can help create smoother transfer conversations.

Families that define roles, communicate openly, and establish governance early tend to move forward more confidently.

Questions to ask yourself

- Where is my family on the wealth transfer journey – and how clearly do I understand what comes next?
- What responsibilities am I taking on, and which additional roles would help me prepare for the future?
- How well do I understand how our family’s wealth is currently structured, governed, and managed?
- What skills, experience or knowledge do I need to build before accepting more responsibility for the wealth?
- Who’s leading conversations about the transfer – and how involved am I in those discussions?
- What could my family do now to make the eventual transfer smoother and clearer for the next generation?



02 Sharing perspectives

How does the next generation make sure their families are heading in the same direction?

Wealth transfer is about more than passing on money and assets from one generation to another. For many families and very often for the next generation it is a source of uncertainty – shaped by expectations and evolving relationships that don't always align across generations.

As the next generation embarks on their wealth transfer journey together with their families, questions begin to surface. What does my family expect of me? How much should I know about the wealth? What are my personal ambitions and aspirations and how do they fit with those of my family? What role will I play in managing it? And will I even get to choose my role or my path?

These questions rarely arrive all at once. They build gradually, shaped by family dynamics, traditions, assumptions, and experiences.

This chapter explores how families move from silence to speaking freely about their wealth and succession plans. It looks at when conversations start, how openness develops, where tensions arise, and how much freedom the next generation has in choosing their roles.

Drawing on our survey and conversations with the next generation one message comes through: families that talk early and clearly steer a calmer course through complexity.

Those that delay or avoid talking often find that uncertainty – not the wealth itself – becomes an undercurrent causing friction between family members.

For the next generation, aligning with the family's goals and expectations isn't about having all the answers. It's about acknowledging the need for a conversation.

“Uncertainty – not the wealth itself – becomes an undercurrent, quietly creating friction between family members.”

When do conversations start – and when does involvement begin?

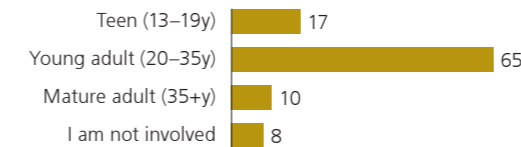
Globally, many next generation family members recognize a sense of responsibility long before starting to discuss wealth as such, its meaning and purpose with their parents. Around 44% first discussed wealth in early adulthood, 37% during their teenage years, and just 17% in childhood.

Several young inheritors have told us they felt a weight of expectation long before a word was spoken about wealth. As one put it: “You feel a sense of responsibility from a very young age. Even when parents never talk about the wealth, you feel it.”

Two-thirds of next generation family members (65%) became involved in managing the family wealth as young adults. For many, this timing felt right, because it enabled them to become self-sufficient before stepping into family roles.

“Important conversations often happen at key moments,” said a next generation entrepreneur. “My dad gave us property after we graduated. That was his way of saying, ‘This is to help you be self-sufficient. The rest is up to you.’”

At approximately what age were you involved in taking care of family wealth? (in %)



A total of 56% believe parents should discuss wealth earlier with their children (13 to 19 years – 40%; 0 to 12 years – 16%). Not to rush them into wealth responsibilities, but to help them understand what's involved. As a next generation family member working in real estate explained, “I'd talk more openly about money from a younger age. We live in an uncertain world, so it's important to talk earlier and prepare for the unexpected.”

In your opinion, what is the ideal age parents should engage in conversation about their family's wealth with their children? (in %)



Families who address inheritance, wealth and responsibility transfer with their children in early ages tend to experience smoother wealth transitions. A next generation entrepreneur explained, “My dad started early by simply taking us along to business visits and making us a part of his conversations with partners and investors. So when the actual topic of wealth transfer and how we would tackle this as a family came later, they already felt normal.”

“The path from inheritor to decision-maker unfolds over time, as sharing responsibilities and building trust across generations nurture the confidence and capability needed to become true stewards of family wealth.”

Anne Philipsen
Senior Next Generation Advisor,
UBS Global Wealth Management

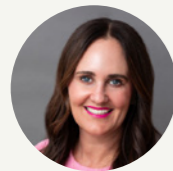


“The hardest part of wealth transfer is the silence around expectations. Alignment begins with asking, ‘What do you want your life to be about?’ – not ‘Here’s what you’ll inherit.’”

When families invite the next generation to learn, ask questions, and shape their roles over time, they build shared purpose and the trust that carries across generations.”

Sarah Salomon

Head of Family Advisory and Philanthropy Services, Americas, UBS Global Wealth Management



How much does the next generation know about the family wealth?

The next generation generally feels well informed about their family’s wealth. Almost half (48%) say they understand all aspects of it, while 30% report strong knowledge of specific areas. In total, four in five feel meaningfully informed about the wealth, even if they’re not managing the assets.

However, many young inheritors want to understand why their families structured the wealth in certain ways. What goals and values are driving the assets and how they’re managed? They “know the numbers” but want a sense of “why”.

A fifth-generation member of a Swiss business family told us, “I know the financial status of our companies. Yet, a common vision of our goals doesn’t exist in our family.”

A next generation CEO of a family business agreed: “The tax and technical side was always well covered. But the human side – communication, personal ambitions and preferences – was much less clear.”

The survey reflects this gap in understanding. Nearly half (48%) perceived a lack of a structured wealth-transfer process within the previous generations, making it harder to connect the numbers with their family’s goals.

“I know the financial status of our companies. Yet, a common vision of our goals doesn’t exist in our family.”

How open are families about wealth and succession?

For most families, the challenge isn’t whether to talk about wealth. It’s how open those conversations should be.

Only 6% of the next generation feel they know little about their family’s wealth and succession plans. However, most are somewhere in the middle: 19% report partial knowledge, while 38% say they have good visibility and take part in discussions.

How open is your family about wealth, ownership, and succession plans? (in %)



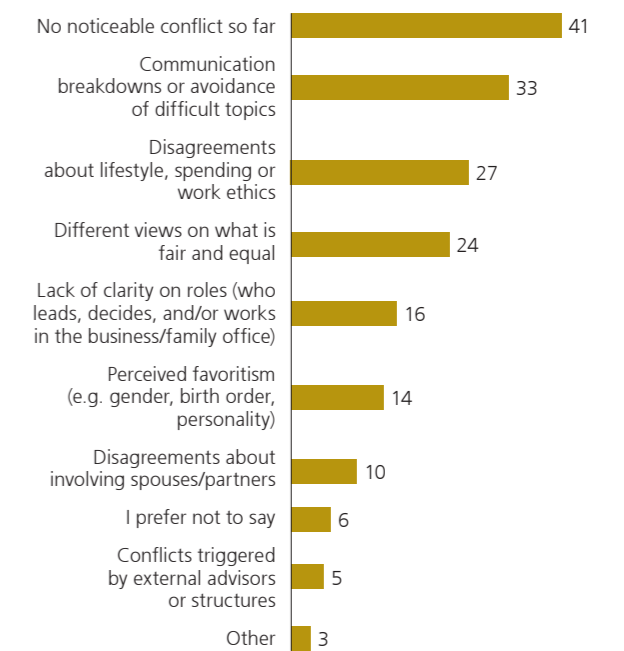
Families intend to be open but conversations stall because no one’s sure who should start them. “There’s a willingness to talk about the family wealth and wealth transfer, but the conversations never quite happen”, said a next generation family member who’s not currently involved in managing wealth. “I think we’re all waiting for the other side to start.”

Those working in the family enterprise or acting as founding entrepreneurs tend to have more knowledge of – and involvement in – the wealth management. A second generation leader described how he earned trust over time: “From a very young age, I had a lot of visibility into the family enterprise. Today, I’m seen as a trusted partner to my father.”

Where do tensions arise – and how does the next generation and their families work through them?

Nearly half of young inheritors (41%) report no noticeable conflict so far in their wealth transfer journey. Where tensions arise, communication challenges are the most common cause (33%), followed by disagreements about lifestyle, spending or work ethics (27%), differing views of fairness (24%) and unclear roles (16%).

Have you experienced tension or conflict in your family related to wealth or succession? (in %)



Many tell stories about their families avoiding tricky discussions – such as who gets what when parents pass away – until life takes an unexpected turn, and conversations need to start straightaway. “Discussing death is an emotional topic,” said a next generation business leader. “To continue the legacy, you need to talk about it now, not later.”

“There’s a willingness to talk about the family wealth, but the conversations never quite happen.”



“You feel a sense of responsibility from a very young age. Even when parents never talk about the wealth, you feel it.”

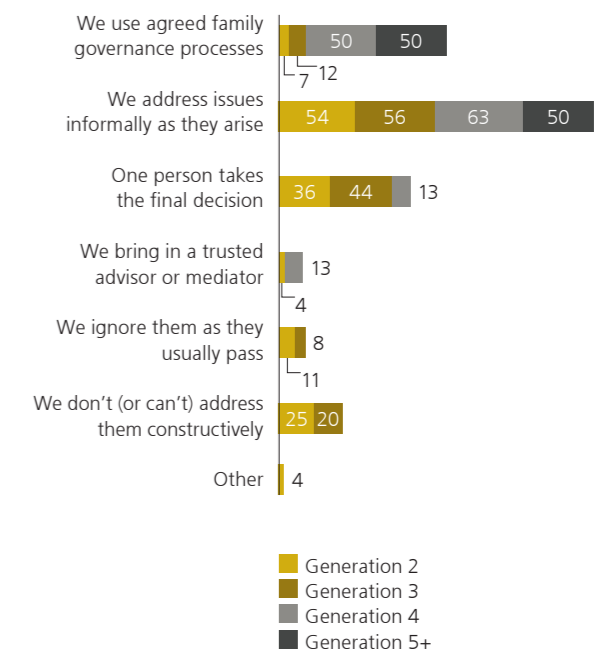
Issues also arise when parents confuse fairness with equality. “My father said everything should be equal,” explained a second generation inheritor. “But ‘equal’ isn’t the same as ‘fair’.”

Most families rely on informal conversations to resolve disagreements: 56% discuss matters as they arise while 35% defer to a senior family figure. But as a next generation family officer explained, these approaches can be fraught with risk: “Before we started to work on this systematically, I had big fights with my father when discussing wealth. You can’t underestimate the fights. It ruins families. Luckily for us we leveraged our support system in time.”

The survey reveals that families with good communication governance and processes sail more quickly and successfully through their wealth transfer journeys (74% with strong governance are currently planning and transferring their wealth). Even small measures – like regular check-ins, clear agendas, and decision-making processes – can make a big difference: “I recently had an issue with my father. But because the process was written down, dealing with it was easy.”

Those families with generational depth tend to have more structured conflict resolution schedules vs. those who are closer to the wealth-generating generation (50% vs. 7%). Also, they move away from a single decision maker towards established governance processes.

When tensions arise, how does your family usually deal with them? (By generation, in %)



Generation 1 are the original wealth or business creators, generation 2 their children, generation 3 their grandchildren, and so on.

How does the next generation find their role in the family story?

Most next generation family members take on roles based on a mix of satisfying their own goals and meeting their family’s expectations (32%). One in five chose their role with family support, while 24% pursued their profession independently. Only 11% felt that their role has been imposed on them – even if they found ways to adapt to it.

“My father said everything should be equal, but equal isn’t the same as fair.”

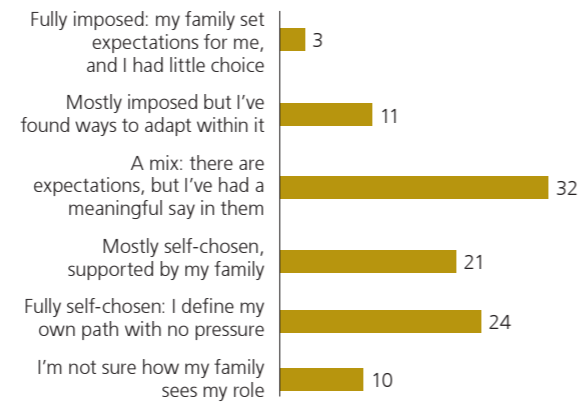
“Succession is not an event; it is a governance process. Successful entrepreneur families understand that transitioning ownership is far easier than transitioning stewardship. The real work lies in preparing the next generation not just to inherit assets, but to earn trust, develop capability, and embrace accountability.”

Andrew Lo
Head of Family Advisory North Asia,
UBS Global Wealth Management



“Out of five siblings, not everyone wanted responsibility, and that’s fine.”

To what extent do you feel you’ve chosen your role in the family wealth story – or that it’s been imposed on you? (in %)



Many describe roles evolving organically as trust developed. “When I was 18, I just looked over my father’s deals,” said a next generation entrepreneur. “He saw how hard I worked and thought, ‘Okay, you know what you’re doing.’ Now I have gained the trust of and credibility of sourcing investment opportunities for my family.”

Others emphasized the value of building a career outside the family. As a second generation family member working externally explained, “I was looking to enter the working world with a very fast and structured learning curve. Since then, my family has gradually involved me in the wealth but in ways that don’t interfere with my goals.”

Most families accommodate sibling differences, only involving those with the right skills and motivation while allowing others to pursue different paths. “Out of five siblings, not everyone wanted responsibility, and that’s fine,” said a next generation family member. “Some people just aren’t passionate about it. I was eager to take it on.”

Chapter 02 Sharing perspectives – recap

Responsibility is felt before it’s discussed.

The next generation sense family expectations early – long before conversations about wealth begin.

Early conversations may feel awkward, but are appreciated.

Wealth discussions usually start in the teenage years or early adulthood, but most wish they’d happened sooner.

Early conversations reduce anxiety, not independence.

Talking sooner helps clarify expectations without forcing responsibility too early.

Knowing the numbers isn’t enough.

The next generation wants to understand the purpose, values, and intent behind the wealth – not just its structure.

Silence creates more tension than disagreement.

When conversations are delayed, uncertainty – not conflict – becomes the real source of friction.

Clear roles and simple structures calm choppy waters.

Agreed processes and boundaries make difficult conversations easier and less emotional.

Questions to ask yourself

- What conversations about wealth have already happened in my family – and which are we avoiding?
- Do I know what my family expects of me? And have I based my understanding on assumptions rather than conversations?
- What responsibilities do I feel for my family’s wealth – even if we haven’t yet discussed them?
- Do I understand our wealth structure enough to make informed decisions about how it’s managed?
- How comfortable am I asking questions about fairness, roles or decisions before tensions arise? What would make those conversations easier?
- Is my role still evolving – and am I free to shape it as my experience, confidence and circumstances change?



03 Building the ecosystem

Where does the next generation find support for their wealth transfer journey?

When families think about succession, one question quickly comes to the surface: Who can we call on for support and advice? Some rely on lawyers, some on their long-standing banking relationships, and some turn to third-party advisors. Practically all talk to peers who are navigating similar challenges. One thing emerges – at different parts of the journey, different advice is needed.

The next generation want advisors with not just technical know-how, but the ability to build a rapport with the family and communicate clearly with every generation. They want partners who can connect them to new ideas, networks, and real-world experiences.

This broad view of advice reflects how family wealth structures are changing as they become affected by the economic trends and life events. Wealth management for multiple generations is becoming more complex, families are increasingly global, and wealth transfers often stretch across many years. Most next generation family members are keen to bring a wider range of perspectives and experts on board, to stay on top of what's happening in the succession planning realm.

In this chapter, we explore who the next generation turn to for support, what they value in a wealth manager, and which additional services appeal most.

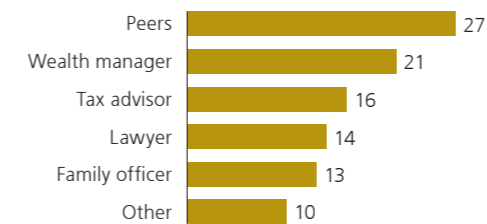
Our conclusion? Succession support for families is becoming more personal, collaborative, and continues to be focused on the long term.

The next generation wants advisors with not just technical know-how – but the ability to build a rapport with the family and communicate clearly with every generation.

Who does the next generation turn to for succession advice?

The next generation rarely relies on a single source of guidance. Often, the first port of call is conversations with friends in similar situations. Peer insights are most popular (27%), just ahead of wealth managers (21%). Sources of advice from other advisors such as family officers (13%), lawyers (14%) and tax advisors (16%) rank roughly even.

When making decisions in the context of succession planning, who is the most important source of advice for you? (in %)



A second generation professional working in an independent family office described her preference for peer networks: "The Young Investors Organization (YIO) is a community of people with similar backgrounds and values. They're willing to share how they do things, how they deal with their parents, and the investment strategies they're looking at."

Interestingly, preferences vary by region and depending on a person's age. Peer advice leads in Europe and Latin America (35% and 40%), while Asia Pacific leans toward professional guidance, particularly wealth managers (43%) and family officers (29%).

"Successful wealth transitions require more than paperwork – they depend on ongoing, facilitated conversations and a strong support system of advisors. This helps both the financial and non-financial aspects of wealth transfer to enable families navigate uncertainty and prepare each generation for the responsibilities ahead."

Judy Spalthoff

Head of Family Office and UHNW Client Services Americas, UBS Global Wealth Management



“We strongly encourage next generation family members to understand not only what structures are in place – such as trusts created for their benefit, family investment vehicles and governance frameworks – but how they operate in practice.”

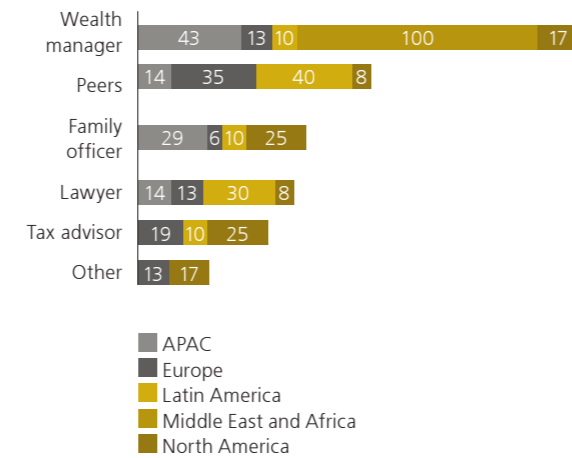
Being informed about one’s rights as a beneficiary, how investment decisions are made, why structures were put in place, and engaging in open dialogue with decision makers and family leaders, is essential to ensuring that both wealth and responsibility transition smoothly.”

Ann Bjerke
Head of Advanced Planning US,
UBS Global Wealth Management



“Good partners aren’t easy to find. When we do find someone who is committed and trustworthy, we want to work with them for the long term.”

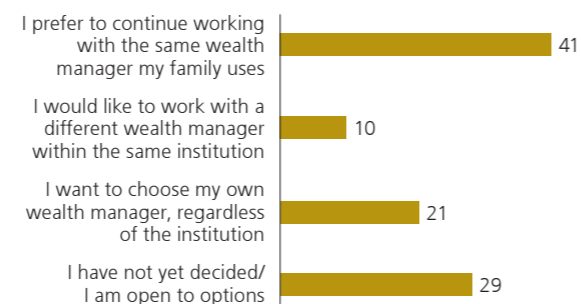
When making decisions in the context of succession planning, who is the most important source of advice for you? (in %)



Age also influences the next generation’s advisory ecosystem. Younger adults (22 to 25 years) rely most on peers (57%). Older respondents turn increasingly to formal legal advice, with those above 45 years old most likely to consult lawyers (67%).

When succession planning involves private banking partners, continuity is important: 41% prefer to work with their family’s existing bank. Yet flexibility is still on the table – 31% want a new provider and 29% are open to switching. As a next generation portfolio manager explained, “Our advisors have worked with us for 15 to 20 years. Good partners aren’t easy to find. When we do find someone who is committed and trustworthy, we want to work with them for the long term.”

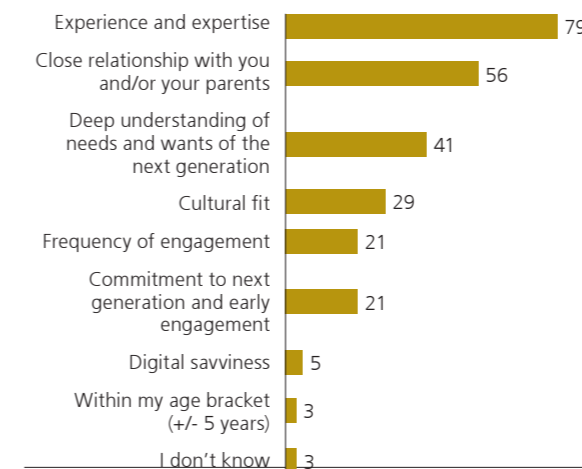
In the context of your wealth transfer journey, how important is it for you to establish your own private banking relationship, rather than continuing with your family’s existing banker? (in %)



What does the next generation look for in a wealth manager?

When choosing a wealth manager, experience and expertise sit at the top of the next generation’s wish list (79%). As a second generation entrepreneur explained, “We want wealth planning expertise. An expert should definitely be in the picture to help us with structures such as, for example, our trust.”

What qualities should a wealth manager/private banker possess in order to properly advise you? (in %)



Technical capability alone isn’t enough. More than half (56%) want advisors who can build trusted relationships across generations. As the same entrepreneur noted, “It can be hard for children to convince their parents that succession planning is important. A third-party expert could help clarify why it’s vital.”

Another plus point for advisors is their ability to fully understand the next generation’s needs (41%). However, priorities vary. Women emphasize wealth managers’ experience (90%), frequent engagement (35%), and early commitment to the next generation (40%). Men are more likely to prioritize advisors with a deep understanding of their financial goals (49%).

The next generation also value rapport. Two-thirds (67%) say a strong personal connection with their advisor is important. Again, preferences diverge. Women place greater weight on personal fit and regular contact, while men focus on competitive pricing and specialist expertise. As one inheritor put it, “To make a difference, wealth experts need to get personal.”

Across regions and life stages, most respondents favor a blended approach to communicating (83%) – combining digital convenience with in-person interaction. “I like to maintain strong relationships with our different partners,” said a family office leader. “So I make the time to visit them wherever they are in the world.”

“Our role is to foster connection across generations – drawing on our experience with other families to help institutionalize succession planning through both robust governance structures and constructive intergenerational dialogue by inviting the next generation to play an active part in this process.”

Eric Landolt
Head of Family Advisory,
Art and Collecting,
UBS Global Wealth Management



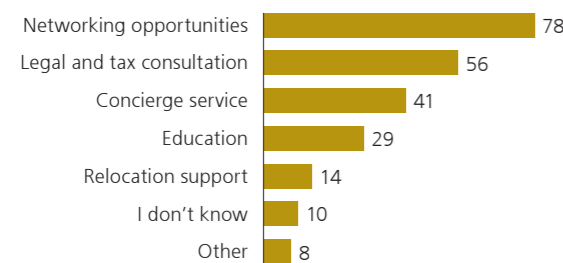
What ancillary services make a financial services provider stand out?

For the next generation “extras” aren’t about privileges and perks. With nearly eight in ten (78%) looking for networking opportunities, the next generation want providers who can open doors to peer communities.

“Everywhere I go, I’m a target for people trying to sell me something,” said a family wealth steward. “But with my peers at YIO, I can ‘let my hair down’ and be myself – because we’re all in a similar situation and the families are vetted through the admissions process. In just one year, I’ve developed relationships that are stronger than many I’ve been trying to build for the past twenty.”

Additional legal and tax services also set financial providers apart (56%). “Of course, choosing the right wealth structure and tax planning play a key role in how you will inherit the family wealth,” said a young inheritor.

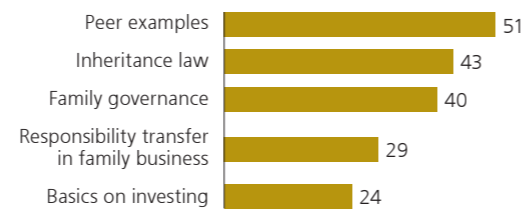
Which ancillary services make a difference to you when choosing your financial services provider? (in %)



Almost a third say educational offerings make providers more attractive. Popular topics include learning from peers (51%), inheritance law (43%) and family governance (40%). In other words, many want to know the fixed “rules” of succession – but they also want real-world insights into how others have dealt with the challenges.

“In just one year in the Young Investor Organization, I’ve developed relationships that are stronger than many I’ve been trying to build for the past twenty.”

In the context of your wealth transfer journey, which of the following topics are you most interested in learning about? (in %)



As a next generation family office manager explained, “Our family wasn’t very coherent. Communicating was difficult. So we hired an expert and started the journey. Now we listen to, understand, and ask more questions of each other. That’s resulted in a communication protocol and conflict resolution plan for our family office.”

Chapter 03
Building the ecosystem – recap

Advice comes from many sources.

Next generation family members rarely rely on a single source of support and advice. Many begin with peers, then bring in advisors, lawyers, and other experts as their needs change.

Trust and expertise go hand in hand.

The next generation expects strong technical knowledge, but also values personable and trusted advisors who can build relationships with the whole family.

Partnerships work, if they are built for the long term.

Many next generation family members prefer to stay with providers they know and trust, yet remain open to change when they need new expertise or a better personal fit.

Connections and insight set providers apart.

Beyond financial advice, the next generation value access to networks, education, and fresh perspectives.

Questions to ask yourself

- Who do I currently turn to for advice on succession – and where might I benefit from additional perspectives?
- Do I have the right mix of advisors, peer networks and specialists to support our family’s succession plans?
- What qualities are most important to me in a financial advisor: technical expertise, personal rapport, long-term support, or access to wider networks and opportunities?
- How well do my advisors understand the priorities of my generation and those of my parents?
- Are our current support relationships strong enough for the long term, or is it time to review whether they still meet our needs?
- What knowledge, networks or educational support would help me feel better prepared for our family’s wealth transfer journey?



04 Putting wealth to work

How does the next generation influence the family investment strategy?

The purpose of wealth is constantly evolving, adapting to new priorities and circumstances. In this context, families face a crucial question: Who will take the lead?

For some, the answer is clear. They let professionals take the lead, set up formal structures, and authorize family offices and advisors to manage the assets. This holds especially true for families moving into later generations where the wealth structure evolves in step with generation depth. Others prefer navigating their own course, sharing roles within the family and gradually involving the next generation. Many families fall somewhere in the middle, managing wealth themselves but appointing professionals when needed.

Following trends, industry changes and geographical shifts, the range of assets that global families invest in is also evolving. According to the next generation of investors, traditional asset classes still represent the core of their investment portfolios. However there are signs of diversification into non-publicly traded markets as well.

Timing matters too. Parents rarely entrust wealth management roles to the inheritors in one swift move. More often, they move in stages, starting with smaller portfolios that expand as the confidence of their next generation grows.

There's no one-size-fits-all approach to managing family wealth. What matters is finding an approach that fits with the family's goals, evolves with its changing needs, and equips the next generation to steer the wealth confidently.

As families are moving into deeper generations, their investment approach becomes increasingly institutionalized – in step with an evolving structure of the family wealth.

Who's steering the family wealth?

Most families entrust others to help manage their wealth. Almost four in ten rely on a single-family office, while 29% work directly with a wealth manager or private bank.

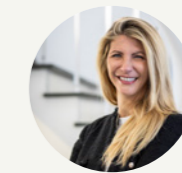
As families move into later generations, wealth management becomes significantly more institutionalized. While only around 30% of second generation family members manage their wealth through a single-family office, this share rises sharply to 75% among the fourth generation.

Setting up more institutionalized investment structures often also goes hand in hand with an evolving concentration of wealth. As a second generation family officer mentions: "When my father exited the operating business, the resulting liquidity made it clear that our existing 'family office light' structure was no longer sufficient. That moment really marked the transition toward building a more institutional, professionalized family office."

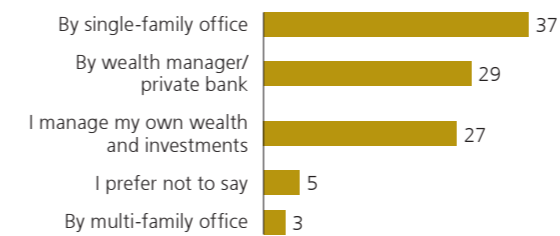
"As families transition into later generations, their investment setup typically matures. Structures become more robust and institutional, allowing investment sophistication to grow in line with the expanding needs and expectations of the generations."

Aline Haerri

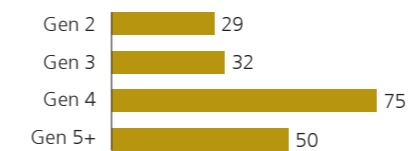
Head of Great Wealth Advisory,
UBS Global Wealth Management



How do you manage your wealth and investments? (in %)



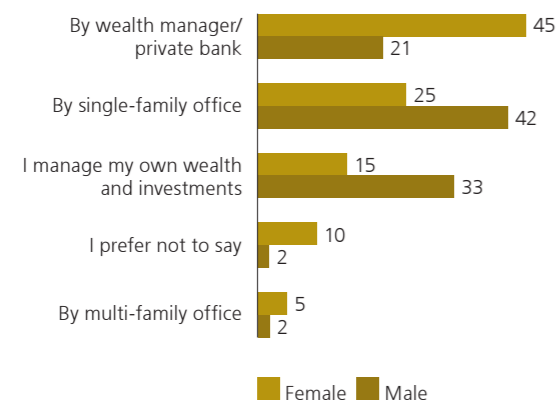
Of those, who manage their family wealth by single-family office? (By generation, in %)



A sizeable 27% of the next generation take a more hands-on role, managing some – if not all – of their own wealth and investments. For many, responsibilities are divided within the family. As a second generation wealth holder working in the family office told us: "Anything to do with lifestyle, education and managing our buildings is under me. My brother looks after the financial side."

Gender differences also emerge. Women are more likely than men to work with a wealth manager or private bank (45% versus 21%), while men show a stronger preference for managing wealth directly (33%) or using a single-family office (42%). Across the survey, this pattern suggests that women place greater value on personal fit (85% versus 58%) and more frequent engagement (34% versus 14%) – qualities typically associated with wealth managers and private banks.

How do you manage your wealth and investments? (in %)



From a next generation perspective, the most important step is to choose a structure that best reflects how they want to engage with their family's wealth. As one fifth-generation family member put it: "How you choose to manage your wealth is about aligning it with your preferences and goals – whether that's doing it yourself, involving professionals, or a mix of both."

"How you choose to manage your wealth is about aligning it with your preferences and goals – whether that's doing it yourself, involving professionals, or a mix of both."

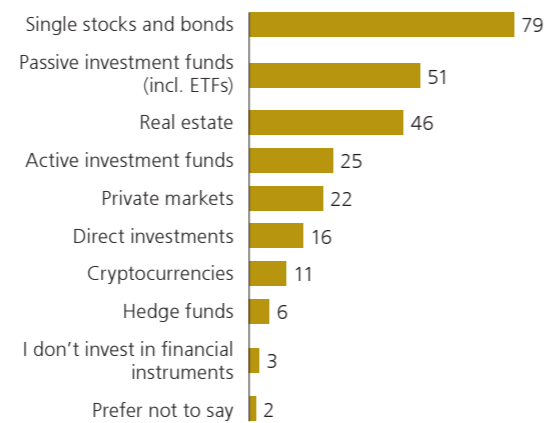
What does the next generation invest in?

When it comes to the inheritors' choice of investment strategies and approaches, confidence and familiarity matter most. For a majority, traditional asset classes remain the foundation: nearly eight in ten invest in individual stocks and bonds, while around half hold real estate or passive investment funds.

There are however signs of the next generation expanding the breadth of their investment activities. One in four invest in private markets, and almost one in five make direct investments, often to diversify portfolios and gain exposure to non publicly-traded markets.

Enthusiasm for newer asset classes such as digital assets is more muted. Among those who actively manage their investments, just 11% are invested into cryptocurrencies. This points to curiosity rather than conviction. One second generation entrepreneur recalled early enthusiasm for a specific cryptocurrency, only to lose the entire investment overnight: "I never truly understood my father's skepticism towards this asset class, until I saw my portfolio plummet."

What asset classes do you invest in mostly – if at all? (in %)



"Making money matters – but so does investing in society."

“What we see is next generation investors gravitating toward asset classes they genuinely understand. For many, confidence comes from feeling equipped to make informed decisions. This is not just capital; it’s inherited wealth, carrying a sense of responsibility and, at times, real pressure.

At the same time, this generation shows a remarkable ability to think across the full capital spectrum – from philanthropy to traditional and impact investing – using all available levers to drive the change they want to see in the world. It’s no longer a binary choice between giving or investing; it’s about activating capital with purpose.”

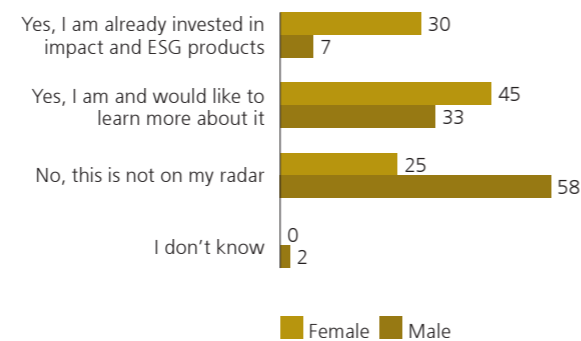
Grégorie Muhr
Head Insights and Solutions,
Group Sustainability and Impact, UBS



Impact and sustainable investing resonates more strongly than digital assets. Nearly half are already invested or keen to learn more about this investment theme. As one next generation individual who is managing the family wealth put it, “Making money matters – but so does investing in society.”

The surveyed next generation’s interest in impact investing is especially pronounced among women, students and younger respondents. Some families are formalizing this focus. “We’re setting aside a pool of capital with different investment parameters,” said a second generation family office professional. “The returns will fund specific impact projects, bringing our values into the family office.”

Are you interested in impact and sustainable investments? (in %)



Family investment portfolio – when does the next generation step in – and when do they feel ready?

In most families, the next generation begins managing wealth gradually. Almost two-thirds first become involved as young adults (20–35 years old), with far fewer stepping in during their teenage years (17%). Many describe parents involving them in stages, starting with limited responsibilities, then expanding their role over time.

“In my late teens, I was managing some assets of our real estate portfolio without really knowing what I was doing,” said one family wealth leader. “I was mainly making sure everything ran smoothly.” Another second generation successor shared a similar experience: “My father started to involve me when I was 23. But I only really understood the full picture years later.”

Those working within the family business or family office tend to gain earlier and deeper insight. As a second generation CEO of a family-owned operating business explained, “I was given a lot of responsibility and visibility into the family enterprise from the age of 17. This gave me a chance to grow my confidence and build real experience, making me into a trusted advisor to my family.”

Overall, families think carefully and proceed with caution when the next generation should begin managing wealth. But as one future inheritor reflected, readiness also depends on how confident and capable they feel: “It’ll take me time to feel prepared. I haven’t yet reached the point where I can say, ‘I’ve thought this through, and this is what we should do.’”

“It’ll take me time to feel prepared. I haven’t yet reached the point where I can say, ‘I’ve thought this through, and this is what we should do.’”

“What we consistently observe is that next generation leaders are redefining family business success – not just preserving legacy, but shaping a more sustainable and equitable future. They are building capabilities, collaborating, and testing purposeful strategies at a smaller scale, positioning their businesses to remain both prosperous and a force for good in a sustainability-driven world.”

Tasos Zavitsanakis
Lead Client Transition &
Business Engagement,
Chief Sustainability Office, UBS



Increasing investible assets, while still preserving a family business – particularly among long-established families – is indicative of their desire to preserve entrepreneurial roots while seeking growth beyond the core operating business.

Where is the family wealth concentrated?

When asked about their family's wealth structure, around a third of inheritors say their wealth is split between the family business and investible assets. This likely reflects a desire – particularly among long-established families – to preserve their entrepreneurial roots while seeking growth beyond the core operating business.

Reflective to the audience engaged for this report, 10% say their wealth sits mainly in the family business, while 30% report that it's mostly held in investible assets such as portfolios, venture capital or direct investments. This is a typical view for families that aim to broaden their balance sheets, diversify assets, and reduce risk to accommodating growing needs of a multigenerational family. As a next generation family office leader explained, "We have various financial instruments, including direct funds and private equity. After the next generation made a decision to not pursue the family business, investments are our main source of wealth."

Encouragingly, many in the next generation appear comfortable overseeing diverse portfolios. "We have a portfolio of different companies and real estate," said a next generation successor. "I'm now looking to enter that world and begin managing those assets."

Chapter 04

Putting wealth to work – recap

Family wealth management takes many forms.

Some next generation family members rely on professionals, others stay hands-on – and many blend both, adjusting arrangements as their needs change.

Familiar foundations, broader horizons.

For the next generation, traditional asset classes still anchor their investment portfolios. Yet, many families are steadily diversifying their assets to give them purpose that match their values.

Roles are introduced in stages.

Parents typically involve the next generation gradually, expanding roles as their understanding and confidence grow.

Wealth is no longer tied to one business.

Across generations, assets are increasingly spread between operating businesses and investible portfolios – reflecting more complex and diverse family enterprises.

Questions to ask yourself

- Who's currently steering our family wealth – and is that still the right arrangement for us?
- What is the family wealth structure – and what risks or opportunities does that create?
- How involved do I want to be in investment decisions – now and in the future?
- What responsibilities am I already involved in – and how will those evolve over time?
- Where do my own priorities and values match our family's investment approach – and where do they differ?
- If my role in managing the family wealth evolves, what conversations need to happen now to support that change?



About the Young Investors Organization

The Young Investors Organization (YIO) is a global organization for the next generation of entrepreneurial and influential families. It provides a stimulating environment that promotes the bridging of mental, geographic, and cultural barriers to encourage lifelong learning and collaboration across borders to build genuine connection amongst its members.

Founded in 2007, with over 2,000 members, YIO facilitates an open discourse about exceptional investment, business and social opportunities around the globe. Members' collective intelligence, commitment and passion to achieve common goals creates a sense of family that helps members become better investors, successors and people. The belief in the power of long-term friendships and seeking to learn through involvement and action makes YIO a very personal experience, enriching the lives of its members, families and others.

YIO and UBS

At its core, YIO is defined by the strength and continuity of its member connections – this also holds true for the partnership with UBS. Established since the inception of YIO in 2007, it reflects a shared commitment to supporting the next generation as they navigate both the opportunities and responsibilities that come with wealth. UBS has long placed a strong emphasis on next generation engagement, resulting in the creation of a dedicated department for the next generation and development of a suite of programs that provide them with financial education and leadership advice.

As the main sponsor of YIO, UBS plays an integral role in supporting the continued development of the community, while the ongoing collaboration fosters a deeper, shared understanding of the perspectives and priorities of the next generation.

“The Young Investors Organization creates a warm, trusted and inviting home for the next generation to navigate the complexities and the responsibilities that come with wealth. It is a unique sanctuary where members feel safe to openly share their journeys. By blending professional insight with family-like support, YIO turns the challenges of legacy into shared growth, clarity and a path to purpose.”

Louise Huterstein

President of the Young Investors Organization



About this report

This report combines quantitative and qualitative research methodologies to provide both breadth and depth of insight. It is based on two global surveys conducted among YIO members, complemented by a series of structured, in-depth interviews.

The first survey was conducted in May 2025 and designed as a short, exploratory pulse assessment to gauge how openly the next generation engages with the topic of wealth and responsibility transfer. The survey yielded 112 responses.

The second survey was conducted between December 2025 and January 2026. It served as a more focused follow-up, examining the topic in greater depth and generating more granular insights into attitudes, experiences and expectations related to succession and responsibility transfer. This survey resulted in 63 responses.

In addition to the survey research, 10 deep-dive interviews were conducted with selected YIO members between 22 October and 29 December 2025. These semi-structured interviews explored personal experiences, emotional dimensions and decision-making processes underlying the quantitative findings. The qualitative component enabled contextualization of survey results and identification of recurring themes across participants.

Note that in some instances, figures presented in charts and tables may not sum precisely due to rounding. Percentages are rounded to one or two decimal places, which may result in minor variations.

Imprint

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