



THE GREAT WEALTH TRANSFER: WHAT IT MEANS FOR YOUR FAMILY'S FINANCIAL FUTURE

Understanding the £5 trillion question

Over the next 30 years, the UK is expected to witness the biggest shift in wealth in modern history. Known as the 'great wealth transfer', it will see an estimated £5.5 trillion to £7 trillion passed from one generation to the next through inheritance, gifts and estate transfers¹.

This massive transfer of money, property and assets has far-reaching implications. Whether you're planning to leave a legacy, manage an inheritance or simply make sense of your future finances, now is the time to prepare.

Baby boomers: securing your legacy

Those born between 1946 and 1964 currently hold more than half of the UK's wealth¹.

Many are financially secure and now thinking about how to pass on their assets, not just tax-efficiently, but in a way that supports their family's values and goals.

Starting conversations early is key. Discussing wealth openly with children or grandchildren can help avoid confusion, misalignment or conflict later. It also enables families to explore gifting strategies, trust arrangements or investments that support loved ones during their lifetime, not just after death.

Financial advice plays a critical role here. From Inheritance Tax (IHT) planning to structuring gifts, a clear plan can help ensure your wealth is passed on with intention.

Generation X: balancing it all

Generation X (born 1965–1980) will likely be the first group to inherit significant wealth from baby boomers but they may not feel ready. Often referred to as time-poor, many Gen X households are juggling work, mortgage repayments and the costs of raising children, all while starting to think about their own retirement.

For this group, receiving an inheritance can present both opportunity and pressure. Without proper planning, it's easy to make rushed decisions or overlook tax implications.

That's why this group may benefit from simplified financial planning support. Reducing debt, investing wisely, understanding IHT rules, and building a retirement strategy that incorporates any expected inheritance are all part of the bigger picture. Getting advice early can help prevent costly missteps.

Millennials: building confidence and resilience

Millennials (born 1981–1996) tend to have lower wealth levels than older generations, yet they are often highly motivated to take control of their financial future. For many, the wealth transfer may not happen for years but that doesn't mean it's too soon to act.

The earlier Millennials start building good financial habits, the better equipped they'll be when the time comes. That could include learning about investing, using tax-efficient savings accounts, or exploring home ownership or pension planning.

For those expecting to inherit, a forward-looking plan can help them use the money wisely when it arrives. For those who don't expect to, a strong financial foundation is even more important.



Talk it through

Wealth means different things to different people. Whether you want to leave something behind, make a difference while you're here, or simply build financial security for your family, the most important step is to start talking with your family and with a financial adviser.

We can help you navigate the complexities of the great wealth transfer and plan with purpose, whatever stage of life you're in.

References:

¹ [Vanguard, 2025](#)

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