

The great wealth transfer: Navigating three decades of unprecedented intergenerational change

A strategic guide for high-net-worth families

The stage is set for the largest intergenerational wealth transfer in human history. Over the next three decades, an estimated £5.5 to £7 trillion will pass between generations in the UK alone¹, whilst globally, the figure reaches a staggering US\$83 trillion². This seismic shift represents more than mere numbers on a balance sheet - it embodies a fundamental transformation of how wealth is created, preserved, and transferred across generations.

For high-net-worth families, this presents both extraordinary opportunities and complex challenges that demand sophisticated planning, strategic foresight, and expert guidance.

The families who navigate this transition successfully will not only preserve their wealth but position themselves to thrive across multiple generations.

Understanding the scale and scope

The magnitude of this wealth transfer is unprecedented. In the UK, more than 80% of household wealth is currently held by the over-45s³, with Baby Boomers sitting on more than £5 trillion in accumulated assets. In 2020, baby boomers controlled over half (52.5%) of the UK's total wealth, about £5.1 trillion⁴. Of the £1.7 trillion in investment wealth held by households over 65, affluent and high-net-worth households account for 70% of the total – approximately £1.2 trillion⁵.

This concentration of wealth among an ageing population creates a unique dynamic. Unlike previous generational transfers that occurred gradually and in smaller amounts, we are witnessing an acceleration of wealth movement that will fundamentally reshape

the financial landscape. The beneficiaries – primarily Generation X and Millennials – will inherit not just financial assets but also the responsibility of stewarding this wealth for future generations.

The global context adds another dimension to this phenomenon. In Asia-Pacific alone, between 2023 and 2030, ultra-high-net-worth (UHNW) and high-net-worth (HNW) families are set to experience an intergenerational wealth transfer estimated at \$5.8 trillion⁶, whilst in China, USD \$11.8 trillion of wealth will be transferred to the next generation over the next 30 years⁷. This global wealth redistribution will create new centres of financial power and influence, making strategic positioning crucial for UK families with international interests.



The complexity challenge

The sheer complexity of modern wealth presents significant challenges for families preparing for intergenerational transfer. Today's high-net-worth families typically hold diversified portfolios spanning multiple asset classes, jurisdictions, and investment vehicles. Property portfolios, business interests, financial investments, alternative assets, and increasingly complex trust structures all require careful consideration during transition planning.

One of the most significant challenges is communication. Effective intergenerational wealth transfer requires aligning family members' expectations, values, and goals regarding wealth management. Too often,

families avoid these crucial conversations, with research showing that little over half of Baby Boomers have discussed inheritance or gifting with their families⁸. This communication gap creates uncertainty and can lead to poor decision-making when transitions eventually occur.

The preparedness gap is equally concerning. Research indicates that only 60% of Baby Boomers intend to leave money to the next generation, and only 17% have any kind of formal plan in place⁹. This disparity highlights the critical need for structured preparation programmes that educate and empower the next generation whilst they still have time to develop the necessary skills and knowledge.

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FIRST WEALTH

Generational dynamics and changing values

The recipients of this great wealth transfer bring different perspectives, values, and expectations compared to previous generations. Many have grown up in an era of digital transformation, environmental consciousness, and social responsibility. Their approach to wealth management often emphasises sustainable investing, impact measurement, and technology-enabled solutions.

These generational differences can create tension during transition periods. The wealth creators, who often built their fortunes through traditional business models and investment approaches, may struggle to understand their heirs' preference for ESG

investing or technology-driven wealth management platforms. Successfully navigating these differences requires skilled facilitation and a willingness to bridge generational perspectives.

Research indicates that 41% of Millennials and Generation X said they felt "uncomfortable" discussing inheritance and wealth transfer with their parents¹⁰. This highlights the vital importance for advisory firms to adapt their relationships with clients from a traditional one-to-one advisory model to a familial approach, where advisors act as consultants to the wider family rather than solely focusing on the primary wealth creator.



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FIRST WEALTH

The UK tax landscape

For UK-based families, the tax implications of wealth transfer are particularly significant. With inheritance tax rates of 40% above the nil-rate band of £325,000¹¹, high-net-worth families face substantial potential liabilities. The current tax regime makes strategic planning essential, not optional.

The seven-year rule for gifts provides opportunities for tax-efficient wealth transfer through lifetime giving¹², whilst various reliefs

and exemptions can significantly reduce exposure when properly utilised.

Trust structures remain powerful tools for managing and protecting assets during intergenerational transitions. Well-structured trusts can provide tax efficiency, asset protection, and governance frameworks that help ensure wealth is preserved and distributed according to the family's wishes across multiple generations.

The property factor

A unique aspect of the UK wealth transfer involves the significant proportion of wealth held in property. As illiquid property wealth is sold off during inheritance processes, this creates an enormous influx of cash that requires investment and professional management. This shift from property wealth to financial wealth could significantly increase the amount of funds requiring professional oversight, creating opportunities for families

who position themselves strategically. Property wealth brings its own complexities, from valuation challenges to liquidity constraints. Families holding significant property portfolios must consider how to manage the transition efficiently, whether through gradual disposal, gifting strategies, or trust structures that maintain family control whilst facilitating tax-efficient transfer.



International considerations

Many high-net-worth UK families have international interests, adding layers of complexity to wealth transfer planning. Cross-border tax implications, differing legal systems, and currency considerations all require specialist expertise.

Non-domiciled individuals face particular challenges, with recent changes to the UK tax regime affecting long-term planning strategies. These families must navigate an evolving regulatory landscape whilst ensuring their wealth transfer plans remain effective and compliant.

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HELIGAN INTELLIGENCE

Technology and modern solutions

The role of technology in facilitating intergenerational wealth transfer cannot be understated. Digital platforms enable enhanced client experiences, more efficient reporting, and improved communication across generations. Family offices and wealth managers who embrace technology solutions can serve clients more effectively whilst providing the transparency and accessibility that younger generations expect.

However, technology must be balanced with human expertise. The complexity of family dynamics, tax planning, and investment strategy requires sophisticated advisory capabilities that combine technological efficiency with deep personal understanding of each family's unique circumstances.

Risk management and governance

Effective governance structures become crucial during periods of wealth transfer. Clear decision-making frameworks, defined roles and responsibilities, and robust risk management processes help ensure smooth transitions whilst protecting family interests. Many families benefit from establishing family constitutions or charters that articulate values, objectives, and governance principles.

The concentration of wealth also requires sophisticated risk management. Diversification across asset classes, geographies, and investment strategies helps protect against market volatility, whilst insurance solutions can provide additional protection during transition periods.

Building multi-generational relationships

The most successful wealth transfers occur within families that have invested in building strong multi-generational relationships with their advisory teams. This requires advisors who understand family dynamics, can facilitate difficult conversations, and provide guidance that spans decades rather than annual review cycles.

Professional advisors must demonstrate competence across multiple disciplines – investment management, tax planning, estate planning, family governance, and communication facilitation. The ability to coordinate these various elements whilst maintaining trusted relationships with multiple family members becomes a critical differentiating factor.



Preparing for success

Successful preparation for intergenerational wealth transfer requires a systematic approach encompassing several key elements:

1. Financial education and capability building:

The next generation must develop financial literacy, investment knowledge, and decision-making skills. This often involves formal education programmes, mentoring relationships, and graduated responsibility for investment decisions.

2. Values alignment and communication:

Families must create forums for discussing values, objectives, and expectations. Regular family meetings, structured communication processes, and professional facilitation can help bridge generational gaps.

3. Legal and tax planning:

Comprehensive estate planning, tax-efficient structures, and regular review processes ensure that legal and fiscal objectives are achieved whilst maintaining flexibility for changing circumstances.

4. Governance and decision-making:

Clear governance frameworks, defined roles, and robust decision-making processes provide structure for complex family decisions whilst maintaining cohesion and direction.

5. Professional advisory relationships:

Building relationships with advisors who understand multi-generational wealth management ensures continuity of service and expertise throughout transition periods.

The advisor's role

The complexity and scale of the great wealth transfer demand sophisticated advisory capabilities. Families require advisors who can navigate not just the technical aspects of wealth management but also the human dynamics that determine long-term success.

As someone who has dedicated my career to understanding the intricacies of multi-generational wealth planning, I recognise that each family's situation is unique. The strategies that work for one family may be entirely inappropriate for another. This is why personalised advice, built on deep understanding of family circumstances and objectives, remains irreplaceable.

My approach focuses on three core principles: preservation of wealth across generations, protection from unnecessary risks and costs, and preparation of family members for their roles as wealth stewards. This framework provides the foundation for developing comprehensive strategies that address both immediate needs and long-term objectives.

Looking forward

The great wealth transfer represents both challenge and opportunity. Families who approach this transition with proper planning, professional guidance, and clear communication will emerge stronger and better positioned for future generations. Those who delay or approach it haphazardly risk losing not just wealth but also family cohesion and legacy.

The next three decades will reshape the UK's wealth landscape fundamentally. The families who thrive will be those who recognise the importance of professional guidance, invest in proper preparation, and maintain focus on their long-term objectives rather than short-term convenience.

As we navigate this unprecedented period of wealth transfer, the importance of expert guidance cannot be overstated. The technical complexity, family dynamics, and long-term implications require advisors who combine deep expertise with genuine understanding of family priorities and objectives.

For families beginning to consider their wealth transfer planning, the time to act is now. The earlier you begin this process, the more options you have and the better outcomes you

can achieve. The great wealth transfer is not just about preserving what has been built – it is about ensuring that future generations have the tools, knowledge, and resources to continue building upon your legacy.

The future belongs to families who plan strategically, communicate effectively, and seek expert guidance when navigating these complex transitions. In this environment, having the right advisor partnership becomes not just beneficial but essential for long-term success.



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