

## The New Age of Advice

How to prepare your Advice Practice for the  
**Intergenerational Wealth Transfer**

Written by financial advisers, for financial advisers





## Foreword

# Retaining wealth across generations: The financial adviser's challenge



**Felipe Araujo**

Chief Executive Officer at Generation Life

Baby Boomers currently hold an average net worth of \$2.31 million per household<sup>1</sup>. Their economic footprint is twice as large as their demographic footprint<sup>2</sup>. Over the next 20 years, \$3.5 trillion will transition across generations<sup>3</sup>, marking the largest intergenerational wealth transfer in Australia's history<sup>4</sup>. This presents a major opportunity for advisers to help Australians pass on wealth with certainty while building lasting client relationships across multiple generations.

In collaboration with Ensombl, *The New Age of Advice* has been written by financial advisers, for financial advisers—featuring insights from seven industry leaders. It provides practical strategies, expert insights, and useful tools to help you successfully navigate this significant shift in wealth across generations.

This guide delves into identifying the specific concerns of each generation and understanding how major life milestones can differ between them. It also includes prompts to help uncover key financial questions your clients may have, enabling you to refine your approach, enhance your client value proposition, and develop strategies that foster multigenerational connections.

The need for intergenerational wealth transfer advice has never been clearer. We hope this guide empowers you to bridge the knowledge gap among Australians and supports you in building and retaining your clients' wealth across generations.

We hope you find this guide useful, empowering you and your clients to achieve generational wealth.

Warm regards,

**Felipe Araujo**

Chief Executive Officer  
Generation Life



## CPD accreditation available

To further support your professional development, The New Age of Advice guide has also been CPD accredited. To earn CPD points, please read the guide and complete the multiple choice questions via the CPD Questionnaire using the link below. To receive your CPD points, you will need to achieve an 80% pass rate on the questionnaire.

[Click here](#) and complete the CPD Questionnaire to earn your CPD points today.





## About this paper

Intergenerational advice is not a common offering for Australian Financial Advice practices, and therefore the field of members of the Ensembl community that could contribute to this discussion was narrower than normal.

That said, the practitioners interviewed for this piece consistently demonstrated deep empathy for the public's needs and the challenges they will be facing going forward and this empathy is what has enabled them to provide services that meet this more emotional part of an individual's journey. In talking to us, each one was completely transparent about the approaches they use and the tools they find helpful, and we wish to thank them for being such active participants in the positive evolution of financial advice:



**Felipe Araujo**

Chief Executive Officer  
Generation Life



**Tim Henry**

Financial Adviser  
Aspire Planning - It's your Life



**Andrew David Courtney**

Financial Adviser  
Plenitude Wealth



**Marc Bineham**

Financial Coach  
The Money Sandwich



**Peita Diamantidis**

Co-Founder  
Caboodle Financial Services



**Eric Brotman**

Chief Executive Officer  
BFG Financial Advisors



**Les McGuire**

Financial Adviser  
Future Proof Wealth



**Michael Bova**

Managing Director  
Family Wealth Advisory

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## The New Age of Advice

Whether we realise it or not, those of us who have worked in the Financial Advice sector in Australia in the last 30 years have been operating in an environment heavily defined and influenced by the introduction of the Superannuation Guarantee (SG) scheme in 1991/92 – the legislation for minimum employer contributions to superannuation.

With the introduction of the SG scheme, the pool of accumulated superannuation savings rose from around \$146 billion nationally in 1991<sup>5</sup> to \$4.1 trillion by September 2024<sup>6</sup> supported by ever increasing inflows into superannuation from both employer and personal contributions.

Australians as a whole became investors across multiple generations with Gen X the first generation to have made compulsory contributions under SG rules their entire working lives<sup>7</sup>. Earlier generations also contributed to super under other rules and continued for their entire careers. The financial advice market became the place for the public to gain a better understanding of how to invest their accumulating superannuation savings, and how to contribute even further to their balance.

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### Superannuation isn't the only reason for advice

Australia's population is experiencing significant financial change and added complexity. New government policies, longer lifetimes, new ways to build and transfer wealth, and a rapidly evolving world mean the financial goals we all strive towards are shifting.

New research from Generation Life has revealed Australians are struggling to achieve their financial goals due to factors like inflation and the costs of living, while navigating an investment landscape characterised by complexity and government policy change. Many feel overwhelmed by this environment that they end up putting off dealing with their objectives, and therefore are not building the financial strategy they need to achieve their short, medium and long-term goals.<sup>8</sup>

The Generation Life research also revealed that Australians with a financial adviser are more likely to understand the changing financial landscape; have a strategy in place; feel their goals are achievable; and are generally more positive about their finances.<sup>9</sup> The value of financial advice is clear, but there is still work to be done by the entire industry to better communicate this value to the Australian public.

### We were living in the accumulation age of advice

However, just like the introduction of the SG scheme saw a significant structural shift in the nature of advice, there is another significant structural change that is on the horizon. Whether it proves to be a tailwind that sees our industry expand, or a headwind that contracts our businesses, remains to be seen.

It would be easy to think that this significant shift is technology. However, it is fair to say that while the rapid pace of technological evolution will certainly change HOW we provide advice, there is an even bigger shift that will have a significant and irreversible impact on WHAT advice we provide.

## And it all comes down to demographics

Demographics is the study of the social characteristics and statistics (like age) of a group of humans – in this case, the Australian public. And what is very clear, is the Australian population as a whole is ageing.

This is best captured when we take a look at the breakdown of the Australian population by age from back in 1925, compared to 2000, and then projected forward to 2045. At Federation, less than one in 25 Australians were aged 65 years or older. In 2000, they comprised one in every eight Australians, and by 2045, almost one in four Australians will be aged 65 years and over.<sup>10</sup>

When you begin to consider the impact this change will have, it is clear that Australia as a whole, will experience significant implications for our workforce, tax base and infrastructure decisions around things like health care, with a larger cohort of Australians living longer.

## The \$3.5 trillion intergenerational wealth transfer

The most significant impact on Financial Advice, and the work Financial Advisers do for our clients will be in the transfer of the wealth of this growing older cohort after they die (inheritances) or the transfer of their wealth while they are alive (gifts).

Intergenerational inheritances increased from \$24 billion in 2002, to \$52 billion in 2018. However looking forward, it is expected that this will accelerate significantly, and over the next two decades, total transfers are expected to total \$3.5 trillion.

To put that into context, the total super contributions in the 2023-24 financial year were \$183.9 billion<sup>11</sup>, therefore in the next two decades, intergenerational wealth transfers each year will have exceeded the annual contribution to super being made by the Australian public right now with Gen X having to receive or will receive a considerable inheritance from their Boomer parents.<sup>12</sup> It is estimated that more than 80% of wealth will be passed on to those 50 or higher.<sup>13</sup>

This is going to become a large part of what advisers, and our clients, need to deal with. Leaving wealth across generations for those that matter most is one of the most emotional life goals Australians will ever work towards.



If you haven't been in the cart with them (before the transfer), they're not letting you on board now (when they get the inheritance)"



**Tim Henry**

Financial Adviser | Aspire Planning - It's your Life

And when we look at the impact on the individual client, then not only is there more wealth to be transferred down to adult children, but as there are less children per person then the amount received per individual is higher again.

No matter what age our clients are, they will likely be on either the giving or receiving end of this transfer, which is what makes this such a significant change for the advice we give.



Super might be the best tax strategy you can use. But then investment bonds tailoring inside and alongside that, can work incredibly powerfully for other lump sums, regardless of a client's age."



**Les McGuire**

Financial Adviser | Future Proof Wealth





Our client's future could be heavily impacted by the wealth of people that we don't currently advise, or conversely, our clients could be looking to transfer wealth either as gifts or as inheritances to people that we don't currently advise.

Therefore, we are looking at a future where our ability to liaise with multiple generations of the one family will be fundamental to helping our clients to reach their goals and optimise their outcomes. We will need to be the connective tissue between generations for a topic often avoided by families, providing them with both information, advice and a safe place to have difficult conversations.

We will be entering the Age of Connection in Advice.

### The point of transfer is too late

It is tempting to therefore focus on the transfer of wealth itself, however wealth transfer is the outcome of something happening, it is not the event itself.

“Wealth transfer is an outcome, not an event. So when people say, “How you're going to prepare for wealth transfer”, you can't, it's an outcome of something else.”



**Tim Henry**  
Financial Adviser | Aspire Planning - It's your Life

Intergenerational wealth can transfer for many reasons or due to many different events, including:

- Death
- Divorce
- Remarriage
- Sale of a business
- Family conflict
- Children getting married or starting a business

And if the transfer of money is about to happen from or to our client, it is probably too late for the adviser to assist in a material way. The discussion, facilitation and planning that can improve each of these events should all happen well in advance of the event itself.

“Their wealth can move to their family, how they wish it to, by using investment bonds... because it provides such an extra layer of protection, but still in a very tax-effective environment.”



**Les McGuire**  
Financial Adviser | Future Proof Wealth

Unfortunately, inheritance planning, or planning for any of these events is an area that's generally not discussed, in fact is actively avoided, at a family level.

An adviser can fundamentally change this.

Even if they do not receive financial advice from us, the extent to which the generations around our clients are aware of the value of the adviser, and understand the ways in which we can assist in these situations, in fact see us as the hub of communications and a circuit breaker for any challenging discussions amongst the family, the better placed we will be to add real value to our clients.

## Shift to “early” inheritances

Inheritances currently account for about 90% of all transfers, and people in their fifties receive a larger share of inheritances than those in any other decade of life.<sup>14</sup> This means that a large proportion of inheritances are received by people with well established careers, who have already made their way up the property ladder. An inheritance therefore has a positive impact for sure, but not a life changing one.

And parents are acutely aware of this. Therefore, the view of how to provide for the next generation has begun to change, with a shift towards providing some inheritances “early” with 3 approaches as a result:

- Inheritances – to enjoy when I’m gone
- Gifts & financial support – to enjoy while I’m here
- Shared adventures – to enjoy with me while I’m here

Parents are paying for international trips for the extended family, going guarantor on first home mortgages, and providing seed money for new businesses. And all of this will therefore change the advice that will need to be provided to ageing parents who will want to access their capital for reasons aside from just “funding their retirement”.

Generation Life’s research revealed that 88% of affluent and high-net-worth Australians intend to transfer wealth with nearly two in three planning to transfer wealth while they are still alive in order to be able to see their loved ones benefit from their wealth.<sup>15</sup>

The assurance of their own financial future however is key to an early transfer of wealth, along with the opportunity to enjoy the outcomes once their wealth is transferred 55% are concerned about leaving themselves at risk of running out of money before they pass.<sup>16</sup>

The advice we provide will change, with areas like cashflow modelling and spending guardrails likely to become more common for retired clients, a demographic that has previously generally been ignored in the marketing for cashflow programs and cashflow advice. They will potentially be spending earlier, and in larger lumps, and therefore the strategies we employ will need to be cognisant of that.

## A gap between intention to involve children and actual behaviour

Interestingly, there is a significant gap between investors’ intentions to involve their children in their wealth transfer plans and whether they actually do. 65% of respondents intend to involve their children in the conversation with their financial adviser.<sup>17</sup> In reality, the vast majority of advisers indicate that less than 10% of their clients are actually involving their children.<sup>18</sup>

These conversations are not easy and can often be put off until it’s too late. It’s important to encourage your clients to have the conversations early and ensure you are part of the conversations to achieve continuity. It’s not just about advising one generation, but multiple generations.

## Intergenerational wealth transfers – how much of your AUM is at risk?

Overseas research – and simple demographics – suggest Gen Xers will inherit just over half (57%) of this wealth, with Millennials set to collect the bulk of the rest.<sup>19</sup>

And here in lies a major risk for advice practices. Financial advisers are seeking to keep managing this transferred wealth and can face an uphill battle to do so, partly because of the complex dynamics of parent-child relationships, and partly because of the different financial behaviours and attitudes that characterise younger clients.

Perhaps best summing up the scale of this challenge is US research by Investment News, that found that 66% of children terminate the services of their parents’ financial adviser once they have inherited their wealth.<sup>20</sup>

As a quick exercise, what would the loss of two thirds of your baby boomer clients do for your practice – and your ability to keep serving your other clients?

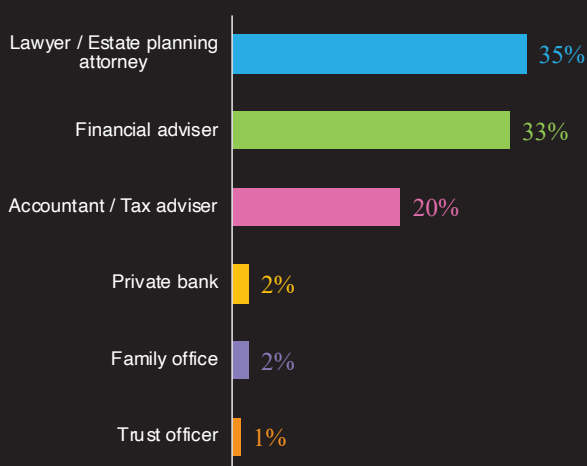


## Preferred person to assist with estate or succession planning

Generation Life's Not Tomorrow's Problem research shows that Australians are seeking help from financial advisers for estate and succession planning with one in three currently turning to financial advisers for guidance. This is closely aligned with lawyers or estate planning attorneys (35%) and ahead of accountants or tax advisers (20%).<sup>21</sup>

This presents a huge opportunity for financial advisers to help their clients transfer their wealth.

### Preferred professional to assist with estate or succession planning



Source: Generation Life's Not Tomorrow's Problem 2024 Guide

## Preparing for the Age of Connection

This monumental shift is not a possibility, but instead a certainty. And as advice practitioners, we have the opportunity in these early days to put in place systems, processes and offers that will meet the growing need for Intergenerational Advice.

“Communication, open communication between generations, it's incredibly important and also really difficult, you know, to get your parents to share with you, there's so much baggage around money.”



**Eric Brotman**  
Chief Executive Officer | BFG Financial Advisors

The remainder of this piece therefore provides a framework for each advice practice to work through when it comes to preparing for the opportunity that Intergenerational Wealth Transfer represents. This will be the case no matter which sector or demographic your practice works with, and whether they are likely to be on either the giving or receiving end of this wealth transfer, and covers:

- Revising our Client Value Proposition
- Adjusting the operations to match

Each practice will have a unique target client, and a unique service offering and processes to deliver it. However to prompt your thinking, as we step through the areas to consider, we will also provide examples of the conclusions an older adviser with an older, retired client base might come to, along with how a younger adviser with a younger client base might approach this. These are not a full or thorough list for either business type, but are there to challenge you to think outside the box as we move forward into the new Age of Advice.



# 01

## Part One

### Revising your client value proposition





## Who are you serving?

This is about understanding your target client's situation well enough to be able to then map out what could solve the unique challenges they are facing from a family and intergenerational perspective.

You have the opportunity to start with whomever your current clients are, or you could take this opportunity to identify a new niche that particularly resonates with you and your lived experience. All of the following efforts apply whether you are using your current client base as a sample or have decided to develop an offering targeting a new client demographic. However, from here on in, we will assume you are using your current client base as a reference point.

## Start at the top level

Using your client database, run a demographics report to understand what age bands the majority of your clients sit in. You could consider creating bands in the report to cover the main generations as follows:

- Builders: born before 1946
- Baby Boomers: born between 1946 and 1964
- Generation X: born between 1965 and 1979
- Generation Y (Millennials): born between 1980 and 1994
- Generation Z: born between 1995 and 2009

If your clients sit in the Baby Boomer generation, then you can even narrow this down further, as marketers and demographers have begun to split them into Early Boomers and Late Boomers as the two groups seem to behave in quite different ways, and are looking for very different things. This makes sense as the age range of this generation is wider than the others and therefore is likely to span 2 significant stages. They are split up as:

- Early Boomers: born between 1946 and 1954
- Late Boomers: born between 1955 and 1964




**So, which of the generations do the majority of your clients sit in? Are you primarily looking after Builders and Baby Boomers? Or have you tailored your advice offering to suit Millennials (Gen Y)?**

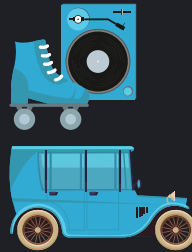
Once we have got a sense of where the majority of our clients are, we can then gain insights into the characteristics unique to their generation. Luckily, research groups like McCrindle have loads of resources to get us started.

# Generational infographic

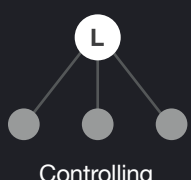
## Builders



We prefer proper English, if you please.



**Leadership style**



Controlling

**Ideal leader**  
Commander

**Learning style**  
Formal


**Influence/advice**  
Officials

**Marketing**  
Print (traditional)


**Age:** 80+  
< 1946

**World War II**  
1939-1945

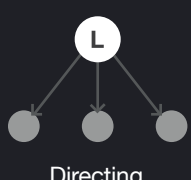
## Baby Boomers



Be cool, peace, groovy, way out!



**Leadership style**



Directing

**Ideal leader**  
Thinker

**Learning style**  
Structured


**Influence/advice**  
Experts

**Marketing**  
Broadcast (mass)

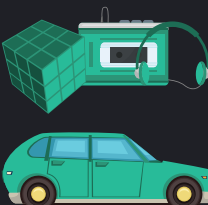
**Age:** 61-79  
1946-1964

**Moon landing**  
1969

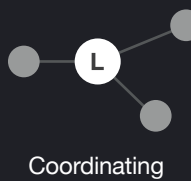
## Generation X



Dude, ace, rad, as if, wicked!



**Leadership style**



Coordinating

**Ideal leader**  
Doer

**Learning style**  
Participative

**Influence/advice**  
Practitioners

**Marketing**  
Direct (targeted)

**Age:** 46-60  
1965-1979

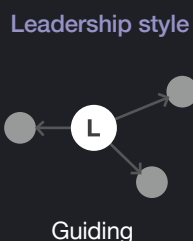
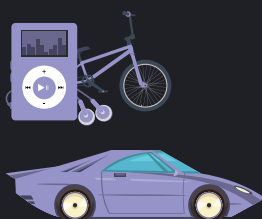
**Stock market crash**  
1987



## Generation Y



Bling, funky, dah, fashizz, whassup?



**Ideal leader**  
Supporter

**Learning style**  
Interactive

**Influence/advice**  
Peers

**Marketing**  
Online (linked)

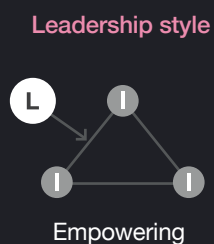
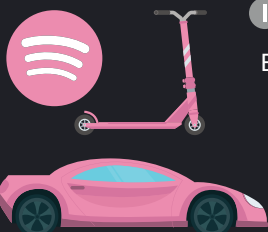
**Age:** 31-45  
1980-1994

September 11  
2001

## Generation Z



Fire, fam, GOAT, slay, yass Queen!



**Ideal leader**  
Collaborator

**Learning style**  
Multi-modal

**Influence/advice**  
Forums

**Marketing**  
Digital (social)

**Age:** 16-30  
1995-2009

GFC  
2008

## Generation Alpha



Lit, yeet, hundo, oof, skibidi!



**Ideal leader**  
Co-creator

**Learning style**  
Virtual

**Influence/advice**  
Chatbots

**Marketing**  
In situ (real-time)

**Age:** under 16  
2010-2024

COVID-19  
2020



Step down the key characteristics for the dominant generation in your client base (or in your new target niche). Do these ring true? What else would you add as key identifiers that distinguish that generation?

This then brings us to the next step, which is getting to know your target audience's parents and kids better. You will need to make some assumptions here, however the broad rule of thumb is to look 2 generations to the left and 2 to the right of your target audience. As an example, Generation X is more likely to have parents in the Builder Generation (or Late Boomers) and kids in Generation Z.



If you're not asking those questions about their parents then you're not aware of some of the problems. Quite often their parents have dragged the chain on their aged care, and the adult kids don't want this to happen to them. And then it becomes an opportunity."



**Tim Henry**

Financial Adviser | Aspire Planning - It's your Life

However, this level of analysis and insight is not enough. Demographics or "averages" are fine as a starting point, however we need to dig into our clients, into their lives and the unique challenges they are facing.





## Unpack further

There are multiple ways to go about this, and in fact the more ways you collect these insights the better, however the sort of questions we need to get answered are:

- What keeps our target audience up at night?
- What challenges are they facing?
- What do they feel is holding them back?
- What worries them about their parents, and/or their kids?
- What service do they wish someone provided?

The key thing to remember is that you are looking specifically between the concerns they have for the other generations, or how significant milestones for those other generations might impact them.

By allowing your current clients (or your target niche) to really share, and using these type of questions as prompts, you will begin to get to the heart of things and unearth some key financial questions they have, such as:

### For Late Boomers and Builders:



Age: 70+  
< 1955



When do we **start to think about aged care**, and how do I talk to my kids about it?



How do I **start passing on my wealth tax-effectively** and with certainty without impacting my next generation with a significant tax consequence?



How do I **manage conflicts**, especially where there are **complicated family structures and family dynamics** at play?



How can I **bypass a generation** if I wish to?



I want to **give the grandkids money** to get a head start, but **don't want it to have to wait until I pass away**, but also don't want them to blow it all when they're too young.



## For Early Boomers & Generation X:



Age: 46 – 69  
1955 - 1979



I don't think **my kids will ever be able to buy a property** and I don't want them to have to wait until I die to help out.



Will I even **want to stop work to retire?** What if we both don't want to stop work?



I've tried to chat to **my parents about aged care** options as they get older and they simply won't discuss it.



Do we **want to stay where we are or move further** out for a sea change or tree change?



**When do we look at moving** if we aren't sure whether the kids will stay with us or move out?

## Generation Y:



Age: 31-45  
1980-1994



Can we **afford to send our kids to a private school?** And should we accept our parent's offer to pay the kid's school fees?



How do we talk to **our parents about capturing their wishes in a will**, and who should manage that for them?



If **my parents aren't sure about retiring**, have they thought about volunteering as a way to stay active within the community?

## The complexities of modern day family structures

### Family and household structures are evolving.

According to 2020 Census data, around 3.5% of families are 'blended', meaning families with two or more children, at least one of whom is the natural or adopted child of both partners, and at least one other child is the stepchild of one of them.<sup>22</sup>

A further 6.5% of families are stepfamilies, where there is at least one resident stepchild but no child who is the natural or adopted child of both partners.

Collectively, that means around one in eight families are step or blended, an increase of around 20% since the 2016 Census. Additionally, we are seeing a significant increase in grandparent led families, as well as the emergence of 'rainbow' families, parented by LGBTI couples.

Divorce rates are also on the rise. Nearly 200,000 Australians filed for divorce between 2020 and 2022, the highest rates seen in a decade.<sup>23</sup>

This evolving complexity in family structures makes the recalibration of wealth transfer strategies even more crucial, with one expert believing it to be the main driver of an 80% increase in family disputes about wills and estates in the past decade.<sup>24</sup>

A 2022 ruling by the Victorian Supreme Court has added to the complexities of blended families, making it clear parents are under a "moral duty" to consider the financial well-being of children who come from another relationship, even when the offspring contesting the inheritance do not live with them.<sup>25</sup>

## Don't assume you know what your clients want

One of the biggest mistakes the financial services industry has made when it comes to what we provide to the public is assuming we know what they want or need.

Generalisations based on assumptions we make about what people want or need will only ensure your offer feels generic, and impersonal.

The deeper you can go, and the deeper you understand their plight, then the better you will be able to really connect with them and their families, and the more what you offer will feel like it was designed specifically with them in mind.



## Ask Them

Consider doing this research in layers:

1. **At every review** – share the fact you are looking to expand the services your practice provides and ask them open questions as above. Collect the answers together in one place and look for key themes.
2. **Set up virtual chats** – this can be 3 or 4 clients or people in your target audience who are happy to share and be open about where they're at and what's worrying them. With their permission, record and have auto transcripts created of these chats so you can concentrate on facilitating the discussion between them. Really listen to the way they describe things, and the topics that get their heads nodding.
3. **Have an in person event** – if you have a practice that serves a particular area, then you have the opportunity to get together up to 10 people and run them through a series of questions. Encourage them to share their views with the rest of the table. Have a scribe note down their answers, and once again, particularly note the language they use, as this can become invaluable later on in your marketing efforts.
4. **Run a survey** – finally, you could run a survey targeting your ideal customers, and ask people to share it with others like them. Consider running ideas past them as part of the survey, and even provide some benefit or voucher for completing the survey. A tool like VideoAsk can really elevate this type of survey as you can record short videos explaining each question and provide the sort of positioning you were able to do for your smaller market research events.

“

We ran 4 sessions of about 6 Gen Xers in each virtual session, and across the board, the single biggest concern, the thing that keeps them up at night, is their aging parents. It became clear, before we even undertook further market research, that we needed to add aged care insights into our service offering”



**Peita Diamantidis**  
Co-Founder | Caboodle Financial Services



**What market research efforts are you going to undertake?  
And where will you collate the responses? Will you run a survey or stick to more conversational research efforts?**

Don't forget, our goal is to draw out the intergenerational dynamics your target client experiences, so ensure your questions attempt to draw that out, rather than just focusing on the functionality of say wills or estate planning.

Also keep in mind that different generations will communicate or share the skeletons in their closets differently. Some will open up quite freely, whereas others will require more work to draw things out about things like their child's mental health issues, or challenges they have with siblings as an example. The more we understand the challenges our target audience are facing, the more impact the service or offering we design for them will have.

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## How can your business assist?

Your market research is going to unearth a list of challenges your target market faces, and you now have the opportunity to determine how you might help solve them.

For the purposes of preparing for the future intergenerational wealth transfer, we will focus on the ones that narrow in on the wealth transfer from parents to children, however the same logic would apply to other challenges they bring up.

### What questions might they have?

So at the first level, the type of assistance advisers can provide is information. Another way to think of this is "helpful marketing" designed to make the other generations more confident with who you are as the adviser for their parents or kids, and therefore more comfortable to turn to you for assistance in the future.

This can take the form of:

- Webinars
- In person seminars
- Video series
- Blogs
- Podcasts
- Social media posts



Examples of some topics could be:

- Understanding your parent's retirement journey, and when Aged Care becomes a factor
- Transferring wealth with certainty
- Passing on wealth tax effectively
- Managing family complexities and dynamics when providing for them
- Keeping estate planning affairs in order, making sure to always stay up to date with their changing family profile
- The folks might not be ready to downsize, so how can you help them start to declutter

And you don't need to write these yourself, services like Financial Writer's Australia and Feedsy have content already written for you, it is then just a matter of giving it your own unique take and providing it to the right clients or prospects. In addition, product providers often have their own content they can provide for you to package up under your banner.

## What coaching could assist?

The next step can be considering coaching as one of the ways to fill the need.

Coaching can take the form of 1 to many programs that you design specifically for your target's parents or kids. Or it could go as far as offering 1 on 1 coaching sessions with their family members as part of the overall service package for your target client.

These might cover similar topics you have brainstormed above, however are delivered in a more "how to" fashion, designed to take the attendee from A to B over the course of the program or coaching session.

With a specific agenda and structure to what you will cover, there will be parents that would fund these offerings on behalf of their kids, or for their parents, as a way to facilitate the conversation.

As an example, your target clients might pay an additional fee to get:

- A 1 on 1 'money stuff' chat for their millennial child (this could include a follow up video series for them to take action in their own time)
- A facilitated discussion with aged parents about estate planning
- The offer of a coaching program to guide their retired parents through decluttering and then downsizing their home.



If you are truly looking after the estate planning, and you're looking after their millennial children, on top of looking after their own retirement needs, then you can basically not be charging \$5,000 or \$6,000, you can be charging \$15,000."



**Marc Bineham**

Financial Coach | The Money Sandwich

Be sure to relate back to the preferred learning styles of each generation as we discussed earlier. Consider what type of content will best resonate with the generation it is tailored for. What might work with your clients, might not resonate with their kids, so demonstrate your understanding of that by designing content that they will respond to.

## Are there specific strategies, expertise or products that could add real value?

### Is superannuation a solution to transfer wealth?

According to Generation Life's Reimagining Legacy Guide, 1 in 3 Australians believe that superannuation is the best way to transfer wealth despite this not being its purpose.<sup>26</sup>

Under the current legislation, the tax treatment of superannuation death benefits varies depending on whether it is paid out as a lump sum, an income stream, or a mix of both, and if the beneficiaries are considered 'dependants' or 'non-dependants' for tax purposes.<sup>27</sup>

Lump sum superannuation death benefits paid to a dependant, like a spouse, child under 18, financially dependant individual, or those in an interdependency relationship are paid out tax-free. However, any lump-sum death benefits paid to 'non-dependants' may be subject to a tax of up to 15% plus the Medicare levy on the taxable component, reducing the size of the legacy left behind.<sup>28</sup>

Superannuation has long been a cornerstone of tax-effective wealth accumulation, offering generous concessions. However, the new defined objective of superannuation makes it clear that superannuation is not intended for the accumulation of wealth to be passed on to future generations.

When inheriting a superannuation death benefit, beneficiaries may face significant tax implications, which can erode the wealth passed down to the next generation. With total superannuation assets now reaching \$4.1 trillion, you should actively seek alternative structures to preserve and transfer wealth while limiting tax erosion.<sup>29</sup>

Even after you've provided your advice, legislation changes, there are changes to regulatory rules and rulings, and changes to your client's or their family's circumstances, all warranting a review of any recommendation previously made.





## Alternative structures outside of superannuation

### Family trust

Generation Life's Not Tomorrow's Problem research<sup>30</sup> revealed that advised clients are primarily using family trusts (outside of large super funds) as the structure to transfer wealth. It is however important to understand the different structures available to make the right decision when it comes to estate planning.

Family trusts have strong estate planning benefits and are often used to help with the management and distribution of wealth to beneficiaries. Their objectives are generally to protect assets, maintain control and can minimise tax.

Trusts generally distribute any assessable income and realised capital gains each year to beneficiaries. If the trust does not distribute, then the trust itself will generally be liable to pay tax on its earnings (normally at the highest marginal tax rate). Once a trust distributes to beneficiaries, the beneficiaries handle any tax liability associated with the distribution. While trusts assist in effectively managing access to and the distribution of wealth, there will be times where the structure may not be as tax-efficient as some alternatives.

At some point, the use of a discretionary or family trust may not be effective where the trust's beneficiaries' personal, taxable income levels are at higher marginal tax rates. The use of child beneficiaries (like grandchildren) may also not be effective, as minors may face penalty tax rates on unearned income.

Where a testamentary trust has been established under a will for estate planning, the practicalities of managing the trust on an ongoing basis may also prove expensive or burdensome for appointed trustees.

### The new generation of investment bonds

New product innovations such as investment bonds are introducing a new range of features and benefits that ensure greater control – not just for who inherits wealth, but how beneficiaries are able to access that wealth. Generation Life's investment bonds in particular include 'Future Event Transfer' options. These provide the flexibility to nominate a future date or event (such as a beneficiary reaching a certain age) at which an investment bond or its proceeds can be accessed.

Uniquely, Generation Life's investment bonds also make it possible to choose whether a beneficiary will receive a lump sum versus an income stream, and even specify how long an income stream will remain in place before the capital can be accessed.

Additionally, investment bonds can be used as a complementary solution to trust structures and are not a flow-through tax structure, which means their earnings are retained in the fund and not taxed at the investor level.

Therefore, having a trust purchase an investment bond can help in reducing a trust's distributable income and the issues associated with that. For example, when a child beneficiary becomes an adult and begins earning their own income, trust distributions may result in a higher tax bracket applying to the previous child beneficiary.

A discretionary or family trust can reduce its distributable income if invested in an investment bond. Unlike other investments such as shares, managed funds and term deposits, investment bonds do not distribute 'taxable income' to investors unless a withdrawal is made within the first 10 years. There are also no trust or personal capital gains tax consequences when modifying the trust's investment strategy via an investment bond.

“

You can put the million dollars outside super into an investment bond that the family trust owns, and the income generated from that investment will be held within the bond structure, a tax will be paid within the bond structure, and it never comes back out to the family trust. So the family trust, the trustee of the family trust hasn't got that issue at the end of each year.”



**Michael Bova**

Managing Director | Family Wealth Advisory

“

We envisage a future when more trust fund kids become investment bond kids, set up by their parents to achieve specific goals in a tax-effective way that will help them live happy, fulfilled lives.”



**Felipe Araujo**

Chief Executive Officer | Generation Life



Now, let's brainstorm some "what if" scenarios centred around these questions:



“

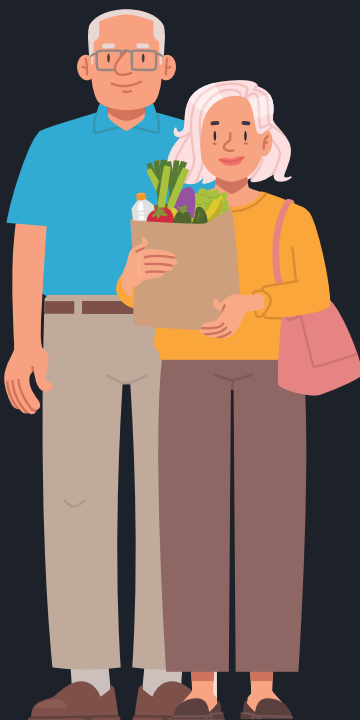
What, when and how could my target client be the beneficiary of an inheritance or gift (from their parents, spouse, kids or siblings)?

What, when and how could my target client be the provider of an inheritance or gift (to their parents, spouse, kids or siblings)?

What could they do to put themselves and/or their parents, spouse, kids or siblings in a better position before any of this happens?

How can I help my clients transfer wealth tax effectively and not burden their beneficiaries with tax consequences?”

Know your client – know their children – questions to ask your clients



“

Do you have any adult children (usually SIS non-dependants)?

What do your children do for work – do any of your children own their own businesses that could pose a creditor risk?

May your parents require aged care?

Are there any future expenses for your children that you would like to fund, such as a house deposit, car or education costs?”



“

Do you think you would want to use funds set aside for your children for different purposes (not just education costs)?

Are there any divorces/broken relationships in your family?

Is there any family members or associated persons that you do not want to receive your assets?

Are you caring for someone that is not related to you?”



“

Would you imagine there would be any contest to your Will?

Are there grandparents who have indicated a desire any desire to provide benefits to your children?

Do you have children from another relationship?”



## What are the key intergenerational wealth scenarios or situations your target audience will be finding themselves in?

### Brainstorm a list of 5 to 10 of them to get you started.

When we make this initial list of scenarios they are likely to face, some won't be resolved by a financial adviser. This is ok, we still need to be aware of what they are, and then we can later work out who can solve that problem for them.

And be sure to think laterally here. A 70-year-old client with a parent in their 90s who passes away, could see their inheritance playing havoc with their Aged Pension entitlements. Another client the same age could, sadly, receive an inheritance from one of their children passing away, which once again puts their Aged Pension entitlements at risk. What strategies or products are available to them in this scenario? What expertise could they or their kids or parents get the benefit of, ahead of time, that would make this situation easier to handle.

This is a research exercise that will be ongoing as new strategies and products become available. However, by collating an initial list of scenarios, we can then send these scenarios to each of the product providers we deal with. Get them to come back with ideas and suggestions of how they can help, or at the very least strategies or approaches they have seen used to add value to those types of clients, in that type of situation. And if you don't get answers for specific scenarios, then widen the net. Go to providers or experts outside of your experience.

Generation Life has a number of resource and case studies to get your thinking started, including:

- Providing for unequal transfers of wealth – Julia is 60 years of age and is looking to provide for her family after her passing. She has two children, Sam and Louise, who have one and three children respectively.
- Controlling access to inheritances – Margo, aged 81, has a devoted grandson aged 16 years.
- No super death benefits tax – Jane, an 81 year old widow, has two adult children – John 56 and Steve 53. She has a total superannuation balance of \$1.4m, which includes a taxable component of \$650,000.

To access Generation Life's resources and case studies, please contact one of their expert team members at [genlife.com.au/contact/financial-adviser-contact-us](https://genlife.com.au/contact/financial-adviser-contact-us)

### Have client scenarios in mind?

Generation Life have a specialist and technical team that can run scenarios to help you assist your clients in achieving their unique objectives, whether it's wealth accumulation, retirement or leaving a legacy.



Which providers are you going to send your initial list of scenarios to? This should include context explaining that you are building out your intergenerational wealth offer and who your target client demographic is.

Be sure to send your list to the team at Generation Life, and their expert Technical team can run tailored scenarios for you to find the most appropriate solutions for your clients. And as a prompt of the types of experts or providers you could reach out to beyond the platforms and insurers, be sure to consider:

- Estate Planning services
- Investment Bonds
- Investment-linked lifetime annuities
- Aged Care consultants

And don't forget to consider the products and services you may need to be able to provide to the generations on either side of your target audience. For example, do you need a simple investment solution for your client's millennial kids? Will they require an ethical or sustainable lens across their investments? These could possibly come up as a result of you successfully connecting with them as part of your content and coaching efforts, so be ready! This process should have then helped to flesh out your revised Client Value Proposition (CVP) that factors in the future impact of Intergenerational Wealth Transfers for your clients.



## Tune into our mini podcast series

*ensombl:*

Listen to our Strategies to facilitate Intergenerational Wealth Transfers mini podcast series, brought to you by Ensembl and Generation Life. In this series, we have a line-up of industry experts who discuss the nuances of retirement and leaving a legacy, with specific intergenerational wealth transfer strategies that work for advisers and their clients.

### Episode #1

Ruth is a Lawyer and Partner at MinterEllison, and Director at HUB24 Limited. She and Vince discuss the Retirement Income Covenant, what it is and why it matters to both consumers and their advisers.

[Click here](#) to listen to the episode

### Episode #2

Emily is an author Specialising in Personal Finance and Retirement, and Eric is CEO and Advisor at BFG Financial Advisors. Vince talks all things retirement with Emily and Eric, discuss the right time to retire, flexibility in retirement, and dealing with longevity risk.

[Click here](#) to listen to the episode

### Episode #3

Les is the Managing Director at Future Proof Wealth, and Michael is the Founder and Managing Director at Family Wealth Advisory. They join Vince to chat about how they're using investment bonds and annuities to improve the lives of their clients.

[Click here](#) to listen to the episode

### Episode #4

Grant is the Group CEO at Generation Development Group, and Felipe is the CEO at Generation Life. Vince sits down with Grant and Felipe to discuss the tax arbitrage of investment bonds and estate planning, dealing with negative press around investments, as well as annuities.

[Click here](#) to listen to the episode

### Episode #5

Eric is an Author, Certified Professional Retirement Coach and Founder of Retire With Possibilities. He and Vince round out the series by talking about Professional Retirement Coaching and how it relates to financial advice.

[Click here](#) to listen to the episode



## 02

### Part Two

## Adjusting the operations







Anytime we make adjustments to our CVP, we then need to reflect these through the areas of the business that then deliver and support the provision of these services.

## The Team

### Skills gap assessment

If we needed to deliver on the new CVP tomorrow, what skills gap exists in our team?

It is natural for us to initially focus on our advice team's technical skills. Are there further technical training or qualifications they will need to deliver these services. It is important to note however that you have the choice of:

1. **Becoming it** – developing the expertise you need in house, through obtaining further training or qualifications, or
2. **Resourcing it** – identifying services you can refer to, and even introduce the concept of, before handing over to the expert.

It is very common for practices to choose to refer clients out for certain services, however over time and as the volume of referrals builds, it is not unusual for a practice to end up building the capacity inhouse, specifically tailored for their target market.

There are also some soft skills that might also prove to be a gap in the team:

- **Facilitation** – provide a safe space in a meeting for families to discuss sensitive topics like their parent's will does require developing facilitation skills. Interestingly though, it is worth considering whether it needs to be an adviser to run your Estate Planning facilitation sessions for clients. Is there another member of the team that would be a natural?
- **Coaching & training** – being able to teach something to a group, or even coach them through things to consider, is quite a different skill to being able to advise someone what to do. It will be worth undertaking some training on developing and delivering coaching programs, and even some speaker training to really finetune your webinars and other content events.

And for many businesses, content creation can be something that hasn't been officially assigned to a member of the team. Treat this like any other requirement however – who would be a natural at it, and what training could help them do it better?

## Developing the team's EQ

The real challenge with intergenerational wealth transfer is an emotional one rather than a technical one. Family dynamics are tough, and even great ones can go wrong at different points in time.

Therefore, strengthening your team's EQ, or more specifically, empathy for your target clients and their family members should be a core part of your plan of attack.

This can be done in two ways:

- through personal experience, or
- via shared insights

Therefore, going forward it will be worth considering the age & interests of new hires. How do they fit with your target client demographic? Or do they perhaps match their kids or parents? This is all in an effort to shortcut that personal experience of being in that stage of life, and how family dynamics can make life challenging.



As we grow, we are aiming to have an adviser at every decade, and then two in each decade to cover the different life experiences at each stage.”



**Andrew Courtney**  
Financial Adviser | Plenitude Wealth

You may not have the option to undertake new hires, therefore a way of gaining these insights is through mentoring. Consider approaching a retiring adviser who can come and share their experience & insight with the younger team who may be less familiar with this age group. This could include insights into barriers they face, their struggles with technology and concerns they have for their kids as an example.

Conversely, reverse mentoring is when a more junior employee mentors someone more senior than them. The idea is that the junior employee can share their expertise with the senior colleague, who may be less familiar with their age group. How do they feel about the older generations, what advice do they wish they could get, what mystifies them about how the older generations behave, and what concerns do they have in their own day to day?

Insights can also be gained from the shared experience of podcasts, movies and books. To get you started, you could consider 'Die with Zero' by Bill Perkins or 'Getting Naked' by Patrick Lencioni.



**Consider starting up a Book, Movie or Podcast Club with your team. Set a cycle of getting together, perhaps monthly to discuss your key takeaways from the selected book, movie or podcast episode. And then at the end of each catchup, select the next one you will all commit to consuming before the next get together.**

What we're looking for here are ideas or themes the team can relate back to our target clients or their families. What underlying truths are revealed to us? And is there some content this could inspire?

Personal development is always a great idea for our teams, and this type of deeply empathetic approach will not only feed in to how they relate to your clients, but also how they relate to each other, which can only strengthen the culture of the business.

## Systems & processes

### Engaging with client families – why and how

A recent CoreData study found that – despite widespread adviser pessimism about inherited wealth 'leakage', few were making the effort to actively build relationships with their primary client's children.

In fact, around 85% of respondents to the study said they met the children of primary clients once a year or less. In the UK, almost 1 in 5 advisers said they didn't meet their clients' children at all.<sup>31</sup>

There are numerous advantages in bringing adult children into wealth transfer conversations as early as possible. Chief amongst these are that potential issues can be identified and solved much earlier, minimising the likelihood of lengthy, wealth destroying disputes down the track. Just as importantly, this is an opportunity for you to start building and/or strengthening your relationship with those heirs.



When starting to engage on a family wide level, factors to bear in mind include:

- Younger clients may have higher preferences and expectations around digital engagement
- They may be more interested in ethical investment options
- They may want more 'control'
- The popularity of personal finance content on social platforms suggests millennials have a strong appetite for financial education
- We often engage better with our own generation, so consider involving younger team members in client interactions
- Research shows that families with wealth specific mission statements were more likely to retain control of assets within the family<sup>32</sup>

## Communications hub

Emails to loads of different individuals becomes clunky, and it is easy to accidentally leave out an important family member, or one of the experts assisting in that part of the service you are providing.

Ludicrously long email threads will quickly become unmanageable and in fact could end up confusing your clients.

This is where client portals, particularly those designed as communications hubs can provide an elegant solution:

- Updates on the status of things by the adviser or support team can be done once into the portal, with all the appropriate parties provided access for that particular issue
- Signatures can be requested from multiple parties, either in order or all at once with completion only confirmed once all have signed
- Advice documents can be provided for review and signature by the clients themselves, but be visible to, as an example, their adult children as POAs, even if they haven't triggered the authority as yet
- Any of the parties can then ask questions, with those questions visible to everyone in the group quite easily, or be handled privately if they prefer
- All of this also has the added benefit of providing better security from cyber attacks than email.

## Future considerations

All of this will keep most financial advice practices quite busy in their efforts to design services and offerings that will respond well to the intergenerational wealth transfer as it happens, also ensuring incredible value to our clients within their own unique experience of what is coming.

It is worth considering how else this might impact our advice businesses.

Will we need to adjust our branding in the future to better reflect the new connected offering? What if how we represent ourselves now might not resonate with the children of our target audience, and when should we consider making any changes required?

Will we need to become more or less virtual? Do more or less in-person events? Hire different types of resources we have never had to before?

None of this is necessary to cover off now, however as we embark on this new Age of Advice it is worth considering every facet of what we do and how we do it, so we can more proactively ready ourselves and our businesses to make the most of the opportunity as it arises

## Summary

As financial advisers begin to consider the wave of intergenerational wealth being transferred, then it is exciting to consider the opportunity advisers will have to help bring generations of families together. By facilitating open and frank conversations about difficult topics, and by connecting clients with the services they need.

It might require us to become coaches as we provide guidance to other family members rather than advice. And it might mean we will need to broaden our expertise and our service offerings. The possibilities of the new Age of Advice could see a volume of advised Australians we may never have thought possible. All through the power of connection.



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### About Generation Life



At Generation Life, we know that finding the right investment partner is important for your future success.

As the pioneer of Australia's first truly flexible investment bond, we have been at the forefront of providing innovative, tax-effective investment solutions since 2004. As part of an ASX listed company, we're passionate about innovating and providing the best outcomes for our investors. We believe in putting our investors at the heart of everything we do.

Generation Life, a wholly owned subsidiary of Generation Development Group (ASX:GDG), is a life company registered under the Life Insurance Act 1995 (Cth).

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### About Ensembl



Ensembl goes beyond visibility - it creates a pathway for expertise to drive adoption and advocacy within the adviser community.

As Australia's largest and most engaged network of financial advisers, Ensembl fosters peer-led influence that cuts through a saturated marketplace. In an industry overwhelmed by sales-driven interruptions, advisers trust insights from respected peers over traditional corporate messaging, making Ensembl the ideal platform for authentic engagement.

Through data-driven content, adviser-led discussions, and a highly engaged digital ecosystem, Ensembl doesn't just connect brands with advisers, it embeds them in relevant conversation, driving connection and adoption.





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The New Age of Advice



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