

A little today. A lifetime ahead.

Estate Planning Workbook

Helping your clients give more than wealth – giving
the future generation a head start in life

“ This conversation begins not with solutions or structures, but with people.”





A conversation that could change a family's future

For many families, traditional approaches to inheritance are starting to change. Changing family dynamics, evolving needs and new wealth transfer strategies mean that what worked for previous generations may no longer be the best fit for families today. Rather than waiting until wealth passes from one generation to the next, some of your clients may consider whether part of that wealth could make a greater difference sooner. It is estimated that two in three individuals seek to transfer wealth while they are still alive.¹ This might include supporting a child's education, helping with a first home, raising a family, building greater financial security or simply seeing the next generation benefit during their lifetime.²

But deciding to help is often about more than the financial decision itself.

It may involve navigating modern family dynamics such as competing priorities, different expectations between family members, concerns about fairness, questions around control, and uncertainty about what the giver may need for their own future.

For you, this creates an opportunity to lead a broader conversation.

This conversation begins not with solutions or structures, but with people.

How to use this workbook

This workbook is intended to help you explore these questions during today's Masterclass and consider how they could apply in your practice.



During the Masterclass

Use the workbook to capture your observations and work through how to apply the behavioural techniques explored throughout the session.



Back in your practice

Return to the conversation tools, family mapping exercises and strategy framework when considering clients who may benefit from an intergenerational wealth conversation.



With your clients

Selected exercises may help clients articulate what they want their wealth to achieve and support conversations with the people who matter to them.

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PART 1

01

The changing conversation

The inheritance conversation is changing

In many cases, inheritance planning has traditionally focused on what happens to wealth after someone dies.

That remains important. For some families, another question may also be emerging: **could some of my wealth make a greater difference while I'm still here to see it?**

Pressures such as housing affordability, education expenses, changing family structures and different financial needs across life stages may prompt some families to think differently about when and how wealth is transferred.²

For example, support towards a first home, education support, or the costs of raising a young family may have a meaningful impact when financial pressures are particularly high.²

However, there is no single approach that will suit every family. While some clients may see value in transferring wealth earlier, others may prefer for their wealth to pass on after death, while some may choose a combination of both. This may be particularly important where there are concerns about the impact earlier transfers could have on family relationships, fairness or the client's own future needs.

This makes intergenerational planning about more than simply passing on wealth. It can involve considering what to give, when to give, and what your client ultimately wants their wealth to make possible.

Reflection...

When your clients talk about leaving something behind, what do they usually mean?

What might they want to see happen during their lifetime?

A shift in thinking

Traditional question – What do I want to leave behind?

A broader question – What could my wealth make possible for the people I love?

And perhaps an even more powerful question – When could it make the greatest difference?



The moments that matter

The timing of financial support can be just as important as the amount provided.¹

Across a family, there may be different moments where financial support could make a meaningful difference.



Starting their education or career



Buying a first home



Starting or growing a business



Helping with the costs that come with building an independent life



Experiencing a major life event, such as marriage or having a child



Experiencing financial hardship or an unexpected expense



Helping turn an idea or opportunity into something more



Experiencing a major health or personal event

Now let's map these moments

THINK OF ONE CLIENT FAMILY

What life stage is the family member in?

What may be ahead?

When might support matter?

ASK Which future needs could be planned for now rather than responded to later?

NOTES

More than just a financial decision

A wealth transfer may appear, on the surface, to be a financial transaction – such as a gift, inheritance, investment or change in ownership.

But behind many decisions are personal, family and values-based considerations.

For clients, the decision to give wealth to the next generation may be shaped by much more than financial considerations. It might be driven by a desire to help a child buy their first home, support a grandchild's education, create greater opportunities, maintain family harmony or simply see their wealth make a difference during their lifetime.

Understanding these motivations may help you have more meaningful conversations and identify considerations that may not be immediately visible in the numbers.

ON THE SURFACE

A gift

An inheritance

An investment

A change in ownership

BENEATH THE SURFACE

Consider what sits beneath the decision to give

- 1 What does your client want their wealth to achieve?

- 2 Why is this important to them?

- 3 Why now?

- 4 Who else may be affected by the decision?

- 5 Could different expectations or family dynamics create tension?



Adviser reflection

Before moving into the financial strategy, take a moment to consider the conversation beneath the numbers.



Think about a client you work with or a hypothetical client.

1. What has your client said they want to achieve?

2. What might be driving that decision?

3. What values or emotions could be influencing the decision?

☐ Security	☐ Fairness	☐ Independence	☐ Opportunity
☐ Family connection	☐ Control	☐ Legacy	☐ Other: _____

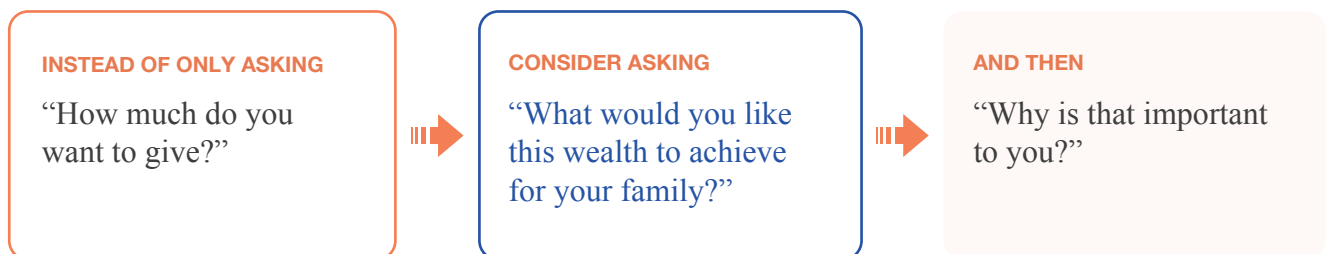
4. Who else could be affected by the decision?

ADVISER REFLECTION CONTINUED

5. Where could expectations or family dynamics create tension?

6. What is one question you could ask to better understand the 'why' behind the client's decision?

A useful shift in the conversation



The answers may reveal considerations that the numbers alone cannot.

NOTES



PART 2

02

Who matters and what do they want to achieve?

Understanding the family behind the wealth

People first.

Wealth second.

Before considering how wealth might move between generations, it can help to understand the family itself.

For some clients, family circumstances may be relatively straightforward.

For others it may include multiple generations, blended families, former partners, children with very different financial circumstances, grandchildren of different ages, vulnerable family members or people outside the immediate family whom the client wants to support.

THE STARTING POINT IS THEREFORE NOT

“How much do you want to give?”



IT IS

“What matters to you?”

What does your client want their wealth to achieve?

01

Defining the legacy

02

What does “help” mean to them?

03

Today, tomorrow or later?

04

Client goals and priorities

Start with purpose...

Before considering an amount or structure, establish what your client is trying to achieve.

A CLIENT WHO SAYS:

“I want to give my granddaughter \$100,000.”

– has told you the **proposed action**. They may not yet have told you the **objective**.

IS IT INTENDED TO:

- ☐ fund their education or career?
- ☐ create financial security?
- ☐ help with buying their first home?
- ☐ encourage long-term investing?
- ☐ provide help if they are experiencing financial hardship?
- ☐ create an inheritance?
- ☐ simply give them greater choice

Understanding the purpose can change the conversation.

NOTES



EXERCISE

Complete the sentence

“I want my wealth to help...”

“The difference I hope it makes is...”

“The people I most want to support are...”

“The moments I would most like to help with are...”

“What I don’t want to happen is...”



That final question is particularly important. Sometimes, understanding what your client does not want may reveal important considerations for the strategy.

PART 3

03

How do I lead the conversation?

Starting the conversation

Don't start with a dollar amount.

Intergenerational wealth conversations can become more complex when they begin with a number. Starting with people and purpose may help create a broader discussion before decisions are made.

A QUESTION TO ASK

“We spend a lot of time planning how your wealth supports you. I'd also like to understand what you eventually want it to do for the people you care about.”

Over the page: five areas to explore with your client – people, purpose, timing, control and family.

NOTES



Conversation starters

Start with people and purpose. Capture your client's responses as you go.

People

- Who would you most like to see benefit from what you've built?
- Who in your family might face the greatest financial pressures over the next five or ten years?

Purpose

- What would you like your wealth to make possible for them?
- Are there particular opportunities or milestones you'd like to help with?

Timing

- Would seeing that difference during your lifetime be important to you?
- Are there moments where help sooner could be more valuable than an inheritance later?

Control

- How comfortable would you be giving money outright?
- Would you prefer to retain some flexibility or control?

Family

- How do you think other family members would view that decision?
- Would you like them involved in the conversation?

WHAT I HEARD

Listen before solving

Resist the urge to move immediately to strategy.

As a financial adviser, you may be focused on solving financial problems. However, as the captain of the team that orchestrates the estate planning, you play an important role in bringing together the right people and conversations. An intergenerational conversation may first require you to understand a family concern, emotional consideration or unspoken expectation.

Before discussing structures, listen for:

- ☐ uncertainty between partners
- ☐ concern about favouring one family member
- ☐ fear of creating dependency
- ☐ desire to retain control
- ☐ guilt about not doing more
- ☐ anxiety about future retirement needs
- ☐ pressure from children or family
- ☐ assumptions about inheritance
- ☐ disagreement about what “help” should look like.

Ask

- “Tell me more about that.”
- “What makes that important to you?”
- “What concerns you most about doing this?”
- “What would a good outcome look like?”
- “And what would you want to avoid?”

NOTES



Bringing multiple generations into the conversation

From a client conversation to a family conversation.

It may not be necessary to begin by putting the entire family around a table.

Your client should remain clear about:

- ☐ why they want family involved
- ☐ who should participate
- ☐ what they are comfortable discussing
- ☐ what remains private
- ☐ what decisions have already been made
- ☐ what is still open for discussion

CONVERSATION PROMPT:

“ Would it be useful at some point to bring _____ [name] into this conversation so we can better understand what might actually help them?”

Preparing for the family meeting

A little preparation may help shape the conversation. **Find out what the purpose of the family meeting is.**

- | | |
|---|---|
| ☐ What does your client want this conversation to achieve? | ☐ Where might expectations differ? |
| ☐ Who should be there? | ☐ What does not need to be decided today? |
| ☐ What should be discussed? | ☐ What would a successful meeting look like? |
| ☐ What should remain private? | ☐ What happens next? |

NOTES

PART 4

04

Translate the conversation into a plan

Once you have explored who matters to your client, the conversation can move towards translating those intentions into a practical plan.

This means considering when support should occur, how it should be structured and what needs to remain flexible as circumstances change.

Today, over time or tomorrow?

There may not be a single right time to transfer wealth. For some of your clients, support may have a meaningful impact today. For others, the objective may be better supported by building towards a future need or planning for wealth to transfer later. Exploring when support may be needed and what your client wants it to achieve can help inform the strategy that follows.



Today

When your client wants to provide support now.



Over time

When your client wants to build towards a future need or provide support progressively.



Tomorrow

When your client wants to plan for a future transfer or inheritance.



When could your client’s wealth make the greatest difference?

	Today	Over time	Tomorrow
Who are we helping?			
What are we trying to achieve?			
When is support needed?			
What should remain flexible?			

Turning intention into a strategy

Once the purpose and timing are clearer, the conversation can move from intention to strategy. The appropriate approach is likely to depend on your client's circumstances, the needs of the people they want to support, and the level of flexibility and control they wish to retain.

Before choosing a strategy, you may need to consider the broader financial, tax, ownership, estate planning and family implications, while ensuring your client's future financial security remains central to the decision.

Before choosing a strategy, consider:

- | | |
|---|---|
| ☐ Your client's financial security – can they afford to help without compromising their own future? | ☐ Ownership – who should own the asset? |
| ☐ Timing – when should support occur? | ☐ Estate planning – should the wealth pass through or outside the estate? |
| ☐ Amount – how much is appropriate? | ☐ Professional advice – is legal or tax advice required? |
| ☐ Access – who can access the wealth and when? | ☐ Investment choice – does this meet objectives and needs? |
| ☐ Protection – are there family, creditor or other risks to consider? | |

PEOPLE. PURPOSE. TIMING. STRUCTURE.

A good strategy starts with understanding who your client wants to help, what they want to achieve, when support should occur and how the arrangement should be structured.

NOTES



The objective may not simply be to determine how much your client wants to provide, but to align the strategy with when support is needed, what it is intended to achieve and how much flexibility your client wants to retain.

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PART 5

05

Putting the plan in place

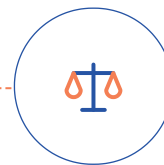
The estate planning team

Having the right plan in place for your clients is important. So is involving the right professional team to support your clients' estate planning objectives.

TEAM PLAYERS



The financial adviser



Solicitor



Tax adviser

TEAM CAPTAIN



The role of investment bonds

Investment bonds can play an important role in estate planning by providing a flexible and tax-effective way to build and transfer wealth across generations. They can help clients invest for long-term goals while providing confidence around how and when their wealth is passed on to future generations. With the ability to nominate beneficiaries and enhanced tax benefits when held for the long term, investment bonds can be a valuable strategy for clients looking to create a lasting legacy and support future generations.

NOTES



PART 6

06

Take it back to your practice

Six practical tools to use when considering clients who may benefit from an intergenerational wealth conversation.

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TOOL 1

The family wealth map



Client _____ Date _____

Who matters?

Family members / relationships / life stages / important milestones. Write a name and life stage under each circle.

YOUR CLIENT(S)	_____ _____	_____ _____			
CHILDREN	_____ _____	_____ _____	_____ _____	_____ _____	
GRANDCHILDREN	_____ _____	_____ _____	_____ _____	_____ _____	_____ _____
OTHERS WHO MATTER	_____ _____	_____ _____	_____ _____		

IMPORTANT MILESTONES AHEAD

RELATIONSHIPS & DYNAMICS TO BE AWARE OF



TOOL 2

What could your wealth make possible?



Housing



Education



Family



Financial independence



Business



Future security



Something else?

THEN

What matters most?

Rank or circle the areas above.

WHAT MATTERS MOST – AND WHY?

TOOL 3

People. Purpose. Timing. Structure.



Client _____

Date _____

People 01 Who your client wants to help	Purpose 02 What they want to achieve
Timing 03 When support should occur	Structure 04 How the arrangement should be structured



TOOL 4

Client discussion worksheet



Client _____

Date _____

☐ **TODAY.**

☐ **OVER TIME.**

☐ **TOMORROW.**

What are we trying to achieve?

Who benefits?

When?

What needs to remain flexible?

What needs further advice?

TOOL 5

Family meeting planner



Family _____

Date _____

Why are we meeting?

Who should participate?

What are we comfortable sharing?

What do we want to understand?

What decisions are not being made today?

What happens next?



TOOL 6

Giving wisely checklist



Before proceeding, have we considered:

- ☐ Who your client wants to help

- ☐ Why they want to help

- ☐ When support may have the greatest impact

- ☐ Your client's future financial needs

- ☐ The appropriate amount

- ☐ Liquidity and flexibility

- ☐ Whether support is a gift, loan or investment

- ☐ Ownership and control

- ☐ Tax implications

- ☐ Estate planning implications

- ☐ Family expectations

- ☐ Legal documentation

- ☐ Other professional advice required

A little today. A lifetime ahead.

Clients spend a lifetime building wealth.

Intergenerational planning creates an opportunity to help them think deeply about what they ultimately want that wealth to achieve, and the people they want it to help.

Sometimes that may mean leaving a legacy for tomorrow. Sometimes it may mean helping someone they love today. In some cases, a plan may support both objectives.

THE CONVERSATION STARTS WITH FOUR QUESTIONS

WHO	Who matters?
WHAT	What do you want to make possible?
WHEN	When could it make the greatest difference?
HOW	How should it be structured?

Sources:

- 1. Based on results of survey(s) by Generation Life and CoreData described in the Funding a dignified retirement and leaving a legacy research summary 2023.
- 2. Australian Institute of Family Studies, Intergenerational Wealth Transfers in Contemporary Australia: A Window into Intergenerational and Intragenerational Inequity, 9 September 2026, <https://aifs.gov.au/media/how-family-wealth-transfers-shape-opportunities-across-generations>.

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