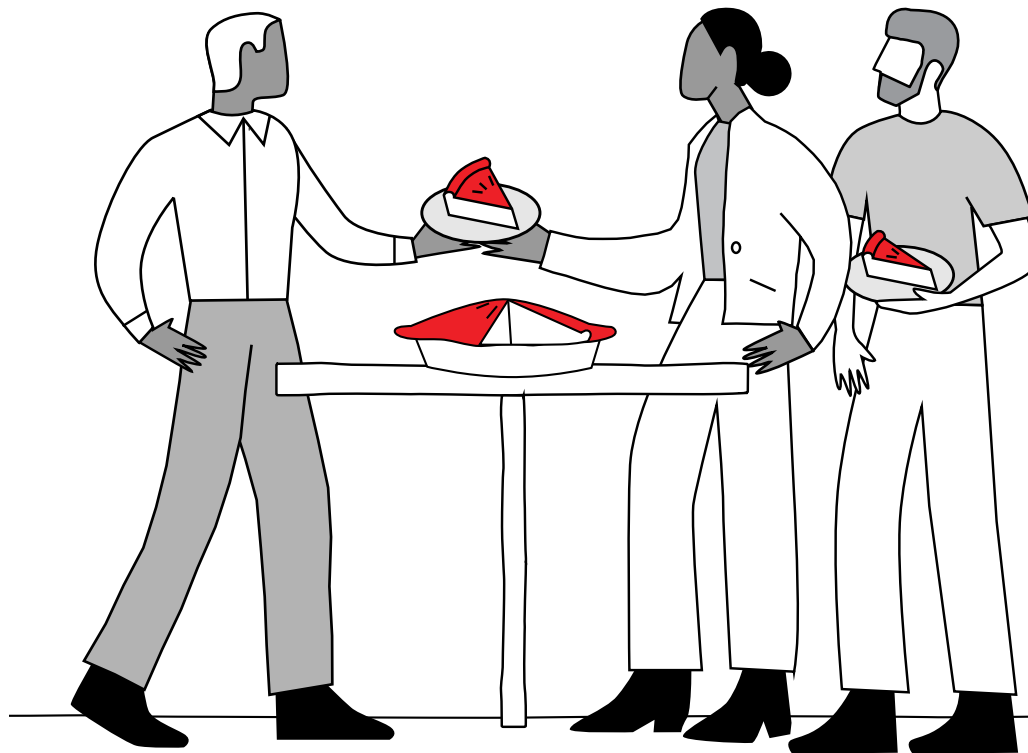


# UBS Investor Watch

Global insights: What's on investors' minds / October 2022

## Share it well

Discussing and dividing wealth across generations



In the midst of the greatest transfer of wealth in history, *UBS Investor Watch* turns its attention to the challenges and opportunities of shifting wealth to future generations. We surveyed 4,500 high net worth investors in the US, Latin America, Europe and Asia.

We found that, even after the harsh realities of the pandemic, many investors simply aren't taking the actions necessary to ensure successful wealth transfer. Four in 10 don't have an up-to-date will or wealth transfer plan. Half aren't having important conversations to prepare their future heirs.

So why—with so much wealth expected to change hands in the next 20 years—aren't more investors taking action?

Our latest research found that the tricky notion of dividing assets fairly and the difficulties of communication contribute to inaction.

Unfortunately, the cost of avoidance is not only financial but familial. A third of inheritors say they experienced conflict and unresolved family issues. Throw in the dynamics of blended families, business succession and investors with no direct heirs ... and the challenges are amplified.

The good news: both benefactors and heirs agree on how to overcome the barriers. Six in 10 say they are eager for more open

communication. Half welcome professional help to facilitate dialogue and want insight on how other families approach wealth transfer.

Beyond the discussions of dividing tangible assets, every family has a rich tapestry of values and heritage they wish to pass on. As this historic period of wealth transfer continues, each family will need its own strategy to preserve what is most important, with clear communication about all they want to share.

**And how to share it well.**

# Inheritance planning is top of mind for investors

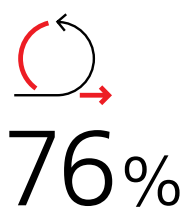
High net worth investors globally want to minimize the financial and familial discord that can accompany wealth transfer. Three-quarters of investors, particularly those in the US, want the inheritance process to go smoothly.

In terms of financial assets, seven in 10 investors want to focus on minimizing taxes and ensure that their beneficiaries use their inheritance wisely.

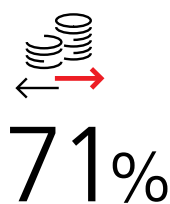
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## Investors have key concerns about transferring wealth

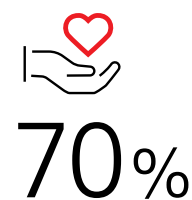
% important



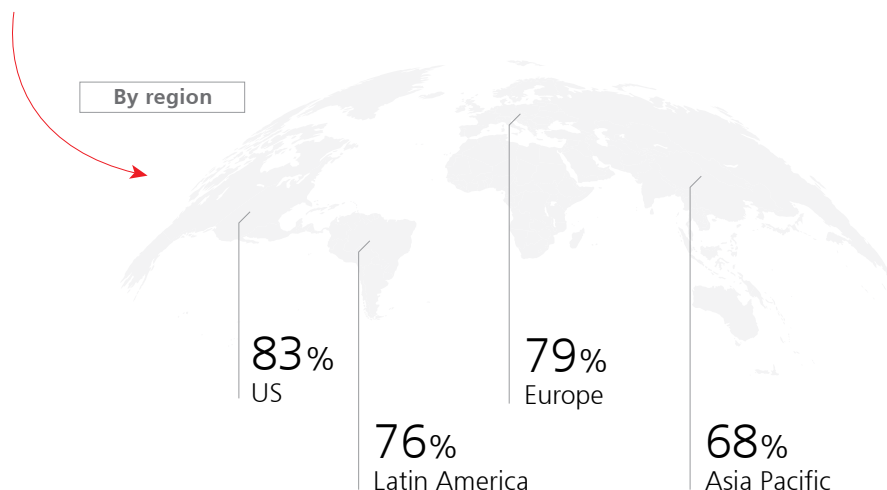
The transfer of assets goes smoothly



The transfer of assets is done in a tax-optimized way



My heirs use their inheritance wisely



"I prefer to pass on my wealth to my children instead of the government."

**Female, UK**

"Heirs should know about every aspect of my assets so they can intelligently handle my estate when I pass."

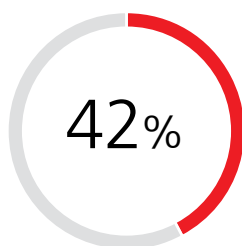
**Male, Japan**

# Yet many investors have not taken action

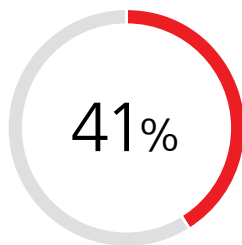
Despite good intentions, many investors have failed to take basic steps when it comes to inheritance planning. Even after a pandemic, four in 10, for example, do not have an updated will or a written estate plan.

Aside from a will and estate plan, half of investors have not had inheritance conversations—critical to prepare heirs for the smooth transfer they desire. For example, half of benefactors have not disclosed where assets are held, how they intend to divide them or how much they're worth.

## Benefactors are missing crucial steps ...



I don't have an up-to-date will



I don't have a wealth transfer / estate plan

## ... and withholding important information



My heirs don't know how much wealth I have



My heirs don't know where all my wealth is (e.g., accounts)



My heirs don't know how my wealth will be divided

"I do plan to discuss [inheritance], but will wait for a couple of years because it'd be difficult for my heirs to understand now. I don't want to scare them too much."

**Male, UAE**

"I have not told my son about my inheritance plans to prevent him from feeling entitled."

**Female, Mexico**

# The difficulty of dividing an inheritance fairly contributes to inaction

Many investors grapple with the notion of fairness. Two thirds, for example, are struggling with how to share their assets in a way they consider fair, particularly if it means dividing assets unequally among heirs.

Benefactors who have resolved to favor some heirs over others are clear about why: 80% will give more to heirs with whom they have closer relationships. Others cite heirs' financial needs and their role in caregiving.

## Most benefactors find it challenging to divide assets fairly

% who agree

66%

We struggle to divide assets fairly

By region

78%  
Latin  
America

76%  
Europe

72%  
Asia Pacific

49%  
US

## Why certain heirs will inherit more than others

80%  
We have a closer relationship

75%  
They have a greater economic need

76%  
Different generations will receive different amounts

74%  
They took more responsibility caring for me

75%  
I trust them more with money

73%  
They live in a way that more closely matches my values

"One child has a lot more money than the other. How to divide is an ongoing issue we have not resolved."  
**Male, US**

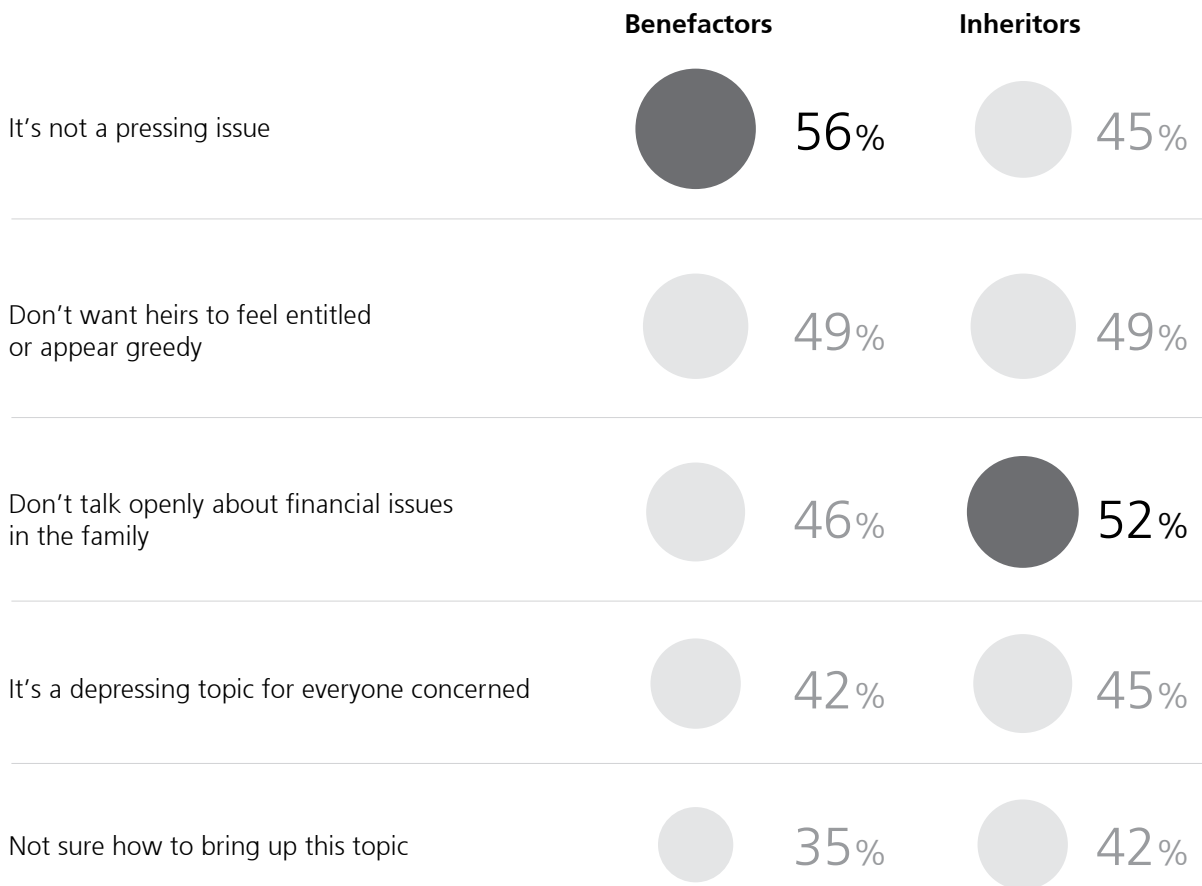
"Many people ignore the topic of dividing assets. Unfortunately, it becomes a problem for the people that have to pick up the pieces."  
**Male, UK**

# The challenges of communication also lead to inaction

While the struggle to act fairly can prevent investors from taking action, so does the difficulty of having challenging conversations. Both benefactors and inheritors are reluctant to have “the talk.” Despite the risk of waiting too long, neither believes inheritance is a pressing issue.

In addition, parents don’t want heirs to feel entitled to their wealth—and heirs don’t want to broach the topic for fear of appearing greedy.

## The main barriers to communication



“My daughter doesn’t know how much I have because we never discussed it. These amounts could change because I’m still relatively young.”  
**Female, Brazil**

“It’s touchy to ask, ‘Hey, what’s going to happen with your money when you die?’ We shy away from having those conversations.”  
**Female, Switzerland**

# Inertia, lack of communication negatively impact wealth transfer

Failure to take the necessary wealth transfer steps can result in financial loss and family discord. Many estates pay excess taxes without protection strategies in place. Others are subject to court decisions and delays when benefactors neglect to draft wills and other documents.

Among investors who have received an inheritance, four in 10 wish they'd been more open with their

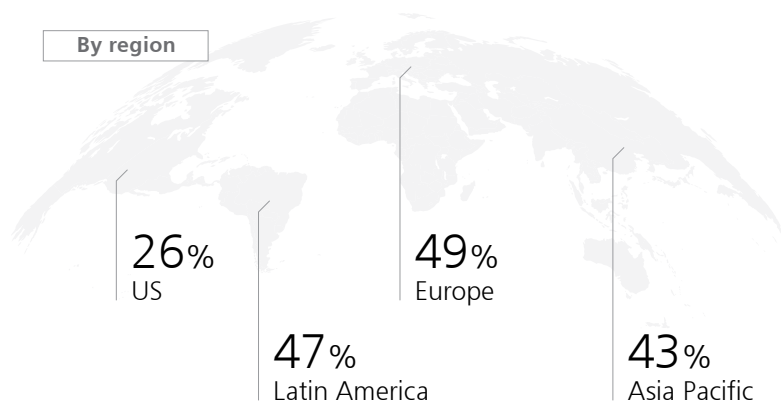
parents beforehand. US investors seem to be most willing to speak openly with parents about their final wishes.

Many heirs experienced the fallout of not discussing inheritance plans. A third admit to having unresolved issues and conflicts with other heirs. For those who served as executors, 64% said carrying out their benefactors' last wishes was difficult.

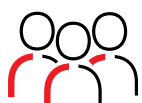
## Lack of transparency led to regrets ...

# 40%

I wish I had discussed more about inheritance plans with my parents before they passed



## ... and family conflicts



# 34%

We had conflicts among heirs about dividing assets

# 34%

We had unresolved topics (e.g., who gets the house)

# 64%

Heirs who served as executors said carrying out last wishes was difficult

"Families need to have plans in place and talk about those plans. When this does not happen, the result is often chaos and conflict."

**Male, Italy**

"My father passed away and we had the challenge of finding documents. It took several months to resolve the inheritance situation, which involved a lot of bureaucracy."

**Female, Brazil**



# How to spur action on inheritance planning

Though obstacles exist, and wealth transfer can be complicated, both benefactors and heirs agree on how to break down barriers.

In addition, investors cite the importance of having a written plan, professional assistance and insight into how other families approach estate planning.

Topping the list is more open, ongoing and purposeful communication. Six in 10 investors agree that parents should initiate the inheritance conversation.

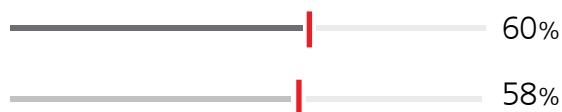
## Benefactors and heirs agree on how to take action

— Benefactor view    — Heir view

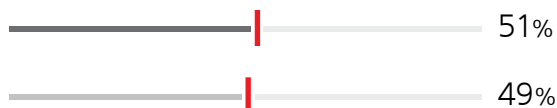
Have more open communication



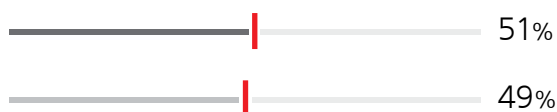
Have a formal wealth transfer / estate plan



Have a professional facilitate discussions



Learn how other families approach this topic



“We feel very prepared to leave an inheritance one day. We developed a detailed estate plan and shared its contents with our heirs.”

**Female, Mexico**

“It’s important to be intentional in having these conversations early on so that everyone is prepared and there are no disputes.”

**Male, Singapore**

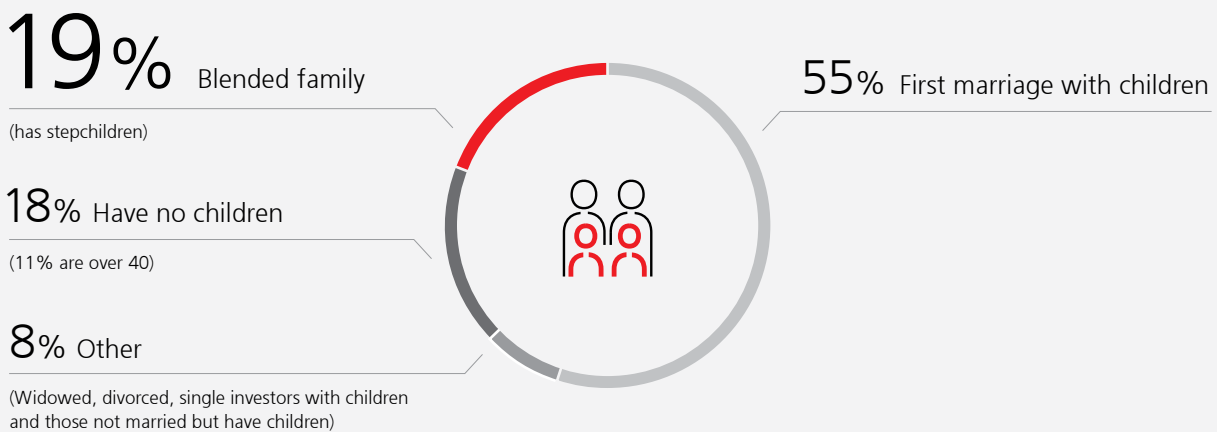
## Spotlight on family dynamics

# Blended families face even greater struggles dividing assets

Family dynamics can complicate inheritance plans. More than half of families we surveyed are made up of a first marriage with children. But not all fit this mold: about one in five are in “blended” families involving stepchildren. In addition, nearly as many have no children.

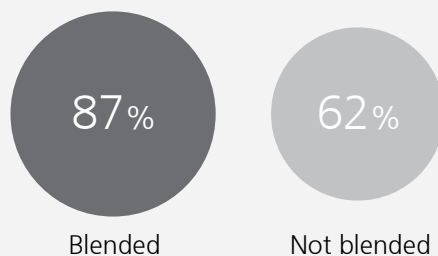
Investors in blended families find it harder than those in other families to divide their assets. Almost nine in 10 struggle with dividing assets in a way they consider fair, if not necessarily equal, compared to 62% of those not in a blended family.

## Not all families look alike



## Blended families find dividing assets more difficult ...

% who struggle to divide assets fairly



“My inheritance planning was complicated by multiple marriages. I have two children from a first marriage that are now back in my life.”  
**Male, US**

## ... and are less likely to divide assets equally

	Blended	Not blended
Some heirs will inherit more than others	40%	29%
Divide equally among all heirs	60%	71%

“I’ve got stepchildren. It’s trickier dividing assets when you get remarried.”  
**Male, UAE**

# Investors without children consider more options for how to divide assets

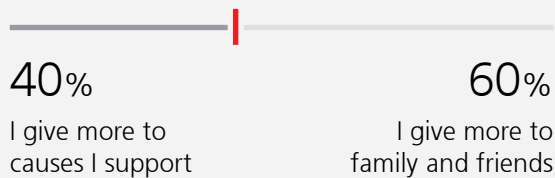
Investors without direct heirs may look for different solutions when developing an inheritance plan. Compared to investors with children, they are more likely to leave a higher proportion of their wealth to the charitable causes they support.

More than half expect to leave some heirs more than others compared to only 30% among parents with children. And investors without children communicate less: their heirs are much less likely to know where the accounts are located or how the wealth will be divided.

## Investors without children give more to charitable causes ...

% assets going to each

### Without children



### With children



## ... and are likely to give more to some heirs than others

	Without children	With children
Some heirs will inherit more than others	53%	30%
Divide equally among all heirs	47%	70%

## But they also tend to communicate less

	Without children	With children
My heirs know where all my wealth is (e.g., accounts)	31%	54%
My heirs know how my wealth will be divided	33%	55%

"Some nieces and nephews have been more involved in our lives. Others have ignored us. We do not feel remorse about giving out unequal amounts."

**Female, US**

"I have no children, so will leave most of my estate to some nephews and nieces and then to my college to establish a scholarship."

**Male, Japan**

# Owning a business further complicates inheritance plans

Business owners face additional complications when addressing wealth transfer—particularly since the business is often the most valuable asset and difficult to pass on.

Six in 10 business owners struggle to divide assets fairly. About half hope to leave their business to family, but many have no estate plan and have not discussed their intentions with heirs or set expectations.

## Nearly half of business owners hope to pass their business on to family

47%

Sell or transition to family members



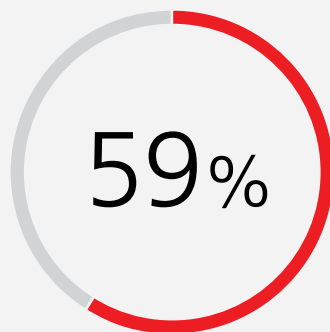
26% Sell to another individual or company

10% Sell to employees

7% Exit the business completely

8% No current plan

## But they aren't sure how to divide assets ...



Struggle to divide fairly

## ... and they lack preparation



42%

Don't have an estate plan



41%

Haven't set expectations about business transition



36%

Haven't discussed family wealth with their heirs

"I have not discussed leaving my business to family members. I'm more focused on growing it."

**Female, Singapore**

"Passing down a business can create discontent and quarrels, damaging the bonds and love between siblings."

**Male, Italy**

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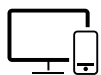


**About the survey:** UBS Global Wealth Management provides financial advice and solutions to wealthy, institutional and corporate clients worldwide. As part of our leading research capabilities, we survey global investors on a regular basis to keep a pulse on their needs, goals and concerns. Since 2012, *UBS Investor Watch* tracks, analyzes and reports the sentiment of high net worth investors.

*UBS Investor Watch* surveys cover a variety of topics, including:

- Overall financial sentiment
- Economic outlook and concerns
- Personal goals and concerns
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For this edition of *UBS Investor Watch*, we surveyed 4,500 investors with at least \$1 million in investable assets. The global sample was split across 14 markets: Argentina, Brazil, mainland China, France, Germany, Hong Kong, Italy, Japan, Mexico, Singapore, Switzerland, the UAE, the UK and the US. The research was conducted in April 2022.



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