

2026 NATIXIS WEALTH TRANSFER REPORT

Existential Crisis:

Three factors that will determine who survives
and thrives in the Great Wealth Transfer



The world inched one step closer to the largest transfer of wealth in history in January 2026 when the first of 1.1 billion baby boomers worldwide reached their 80th birthday.

The scale of this demographic milestone illustrates just how large the impact of an aging population could have on the financial industry. Over the next two decades, more than \$84 trillion (€76 trillion)¹ in wealth will be inherited as older individuals reach end of life and bequeath their assets to family members, charities, foundations, and other beneficiaries.

Dubbed the Great Wealth Transfer, the phenomenon is often discussed in terms of higher-net-worth (HNW) individuals, but the assets will come from across a wide spectrum of wealth brackets. In fact, the 2025 Natixis Global Survey of Individual Investors shows that almost seven in ten (68%) of individuals with \$100,000 or more in investable assets plan to leave an inheritance: 56% go so far as to say leaving an inheritance is one of their primary financial goals.²

This massive wave of inherited wealth will affect more than just those leaving and receiving the assets. Financial advisors factor prominently in the equation as they look to extend client relationships across families and generations in order to retain hard-won assets. With so much money in motion, the advice business is ripe for disruption as beneficiaries decide who will manage the inherited assets: their parents' advisor, their own advisor, or a new advisor altogether.

The potential impact on the bottom line is so great that 46% of advisors worldwide believe generational wealth transfer poses an existential threat to their business. One-third (33%) have firsthand experience with this phenomenon, reporting they have already lost substantial assets through generational attrition.³

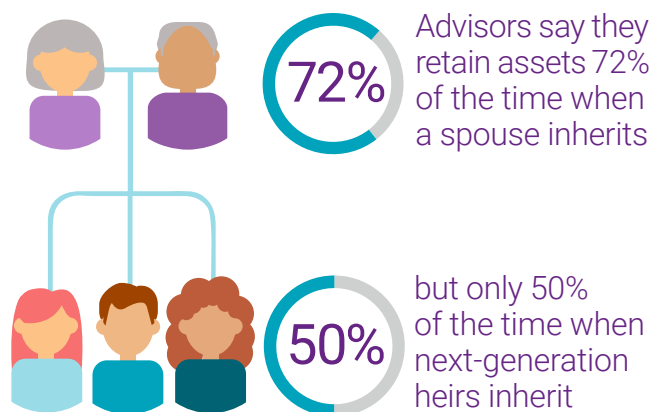
46% of advisors say
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There will certainly be winners and losers in the quest to retain and grow assets during the Great Wealth Transfer. Survival will come down to advisors' diligence in engaging with client families and their ability to adapt their offering to the needs and preferences of a new generation of clients. But even before they look to connect with clients' children and grandchildren, advisors will also need to adapt to intragenerational inheritance first, as in many cases, assets are left first to a surviving spouse.



Will today's strategies work tomorrow?

The sheer magnitude of the Great Wealth Transfer may be enough to trigger an existential crisis for advisors, but many say they are holding their own in retaining assets – especially in terms of intragenerational inheritance. Overall, advisors globally report they retain assets 72% of the time when a spouse inherits. But intergenerational inheritance poses a bigger challenge as advisors say they retain the assets just half (50%) of the time when next-generation heirs inherit.³



But ask investors, and this modest retention level goes even lower. Only 45% of investors surveyed in 2025 say they planned to keep or have already kept inheritance assets with their benefactor's advisor.² Given the magnitude of the Great Wealth Transfer, this wide gap between advisors' estimation of their odds for retaining assets and client plans could widen significantly over the next 20 years.

To survive and thrive, advisors will need to address three key success factors in their practices:

1. Reevaluating assumptions for asset retention:

Advisors may be overestimating their success in retaining assets. Results from our 2025 investor survey shows that 55% of next-generation heirs plan to leave their benefactor's advisor.² There are no guarantees of retaining assets inherited by spouses either.

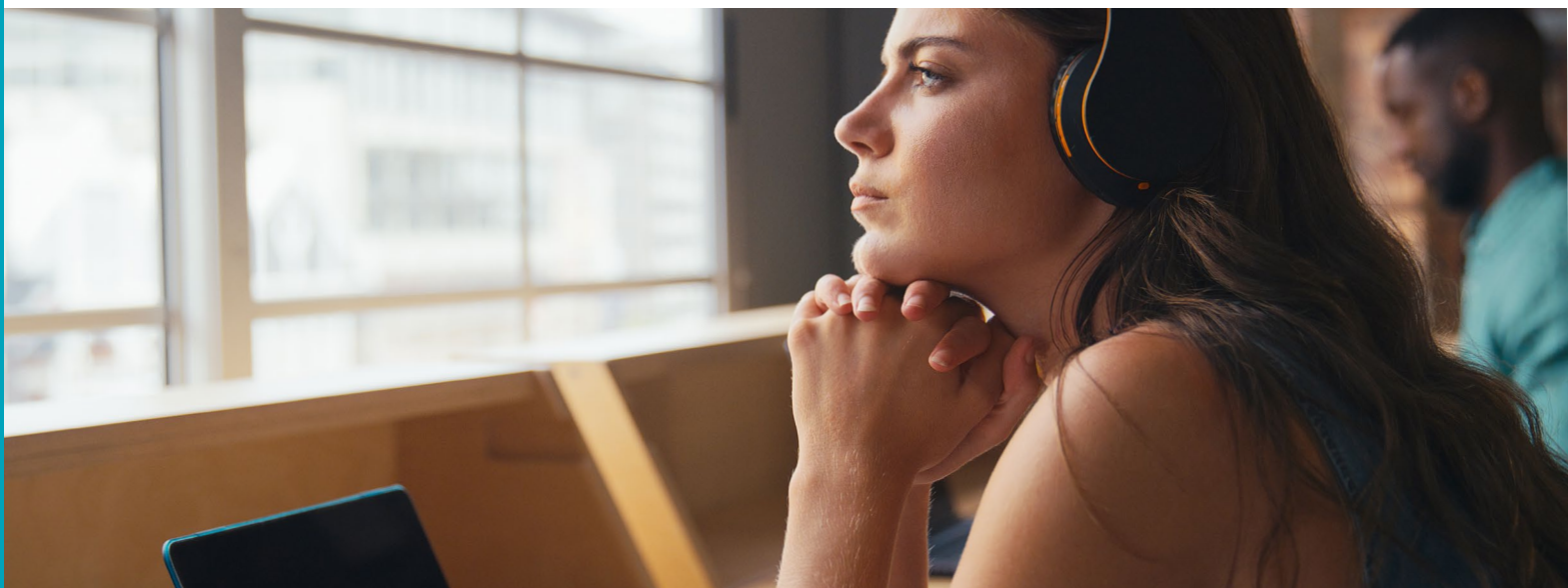
2. Recognizing what women want from their advisory relationships:

Over the span of 15 years, our investor surveys have shown only small differences in the investment sentiment of men and women. In fact, the biggest differences are found between wealth bands rather than gender lines. However, a deeper dive in the numbers reveals key differences in how women and men perceive risk and how it affects their long-term outlook – critical information for advisors to consider while extending relationships.

3. Bridging the generation gap:

When client assets ultimately pass to the next generation of heirs, advisors will need to be prepared to address key differences in how their clients' children and grandchildren want to invest and what they expect from an advisory relationship. Millennials, in particular, show the greatest divergence among investors, indicating they are more likely to be interested in private assets, active exchange-traded funds (ETFs), and digital advice.

On the surface, many variables could affect advisors' asset retention efforts during the Great Wealth Transfer. But dig deeper and the principals of a solid advisor practice remain unchanged: tailoring an experience to meet clients' investment and service expectations. A key starting point on strategy is for advisors to reevaluate their own expectations.



Reevaluating assumptions for asset retention

Keeping assets on the books after a client dies can be one of the biggest business challenges financial advisors face – big enough that 46% say generational wealth transfer represents an existential threat to their business.³

Retention concerns are greatest in Asia, where 64% of advisors in South Korea and 60% in Japan worry about its impact on the viability of their practices.³ Their concern may be in part the result of large elderly populations in both countries, which are making the scale of asset losses daunting. Advisors in the region may be particularly challenged as client relationships tend to focus exclusively on investments, and many have not had the opportunity to engage with clients on bigger financial planning issues like estate planning.

In other the regions, the scale of losses isn't the issue. It's the magnitude of each client loss. Even in the white-glove service world of private banking, retention concern runs high. In fact, 61% of advisors in Switzerland see wealth transfer as a threat.³ Given the concentration of HNW and ultra-high-net-worth (UHNW) clients in this market, the size of client holdings can amplify the impact that losing just one client has on overall assets under management.

Despite the concerns in these markets and others, advisors report a relatively high retention level globally. By their own estimates, advisors keep the assets 72% of the time when a spouse inherits and 50% of the time when a next-generation heir inherits.

Investors are less generous in their estimates. When asked if they planned to or have already kept assets with their benefactors' financial advisors, 55% of the 3,477 spouses and next-generation heirs who have received or are expecting an inheritance said no.²

Intragenerational inheritance is not a sure thing

Surprisingly, those most likely to switch advisors are not younger investors. It is baby boomers. Overall, 66% of this peer group say they are likely to move or already have moved the assets to a new advisor. Given the age range of 62–80 years old, and a median age of 67, many included in this generation are not just thinking of inheriting from parents.² They may also be considering the action they'll take when inheriting from their spouse.

Advisors have taken note, and even though they feel they have been more successful with intragenerational wealth transfer, 43% say they are increasingly worried they will not be able to retain assets when a client's spouse inherits.³

Oddly enough, it is younger investors who say they are more likely to stay the course. Generation X investors (age 46–61) are the most likely of all investors surveyed to say they would keep the assets in place (52%). Millennials (age 30–45) were almost as likely, giving advisors a 50/50 chance of retaining assets at wealth transfer.²

43% of advisors worry they will not retain assets when a client's spouse inherits



Should I stay?

Investors who plan to stay with their benefactor's advisor say the decision comes down to two critical factors: 30% say the reason they'll stay is that they already know the advisor and trust their advice – 14% say they already have a relationship with their benefactor's advisor. Another 23% will stay with the advisor because the advisor managed the money well, as if posing the question, "Why interfere with something that's already working?"²

Counter to many assumptions about financial decisions, costs and convenience factor little into the equation. Just 17% think it would be more cost effective or tax efficient to stay with their benefactor's advisor. Even though switching advisors could present administrative headaches, only 16% say that it's simply easiest to stay where they are.²

Why clients stay with their benefactor's advisor

30%	I already knew them and trust their advice
23%	They managed my parent's/ benefactor's money well
17%	It's more cost effective to stay with them
16%	It's easiest to keep the money with them
14%	They were/are already my advisor

2025 Natixis Global Survey of Individual Investors

Or should I go?

Obviously, advisors who take the time to get to know clients' families have an advantage in retaining assets: They're a known quantity to each family member. With no relationship, assets are at risk. In fact, 29% of individuals say they leave because they already have their own advisor, while another 25% say they leave because they don't have any connection to the advisor. This lack of connection was cited even more (35%) by investors in Australia, Germany, and the United Kingdom. In a similar vein, 13% of investors simply don't trust the advisor. It's hard to trust someone you don't know.²

Advisors' ability to build strong relationships across the family may actually be more important to asset retention than their ability to deliver on investment and financial planning goals. Money-management performance ranks as a top reason for clients staying with the advisor (23%), but it has little to do with why they leave. Only 8% of those surveyed say they are leaving because the advisor didn't manage their parents' money well.²

Why clients leave their benefactor's advisor

29%	I already have my own advisor
25%	I don't have any connection to them
13%	I don't trust them
12%	I'm not located near them
11%	They don't offer the services I want
8%	They didn't manage my parent's/ benefactor's money well

2025 Natixis Global Survey of Individual Investors



Best practices for retaining heirs

Advisors recognize how important these relationships are. When asked which factors – beyond their core value proposition – are most important in retaining assets through either a spouse or heir, they put long-term relationship building across the family (76%) at the top of their list. Relationships led by a long way over their second-most-important factor, which is offering ancillary services (54%) such as estate planning, trust services, and insurance.³

The drive to build effective relationships is critical: 81% say it is crucial to retaining the family's assets. Advisors are not sitting back on this opportunity, and more than half (52%) said establishing relationships with clients' heirs is a top business priority.³

Overall, 82% of advisors say they are actively engaged in the process by regularly discussing family wealth planning with older clients. Beyond the direct relationship with their clients, 81% say they are also comfortable asking for an introduction to next-generation heirs. These introductions are especially important as the same number of advisors (81%) say including heirs in financial planning conversations with primary account holders is crucial to retaining the family's assets.³

There's only one problem with this important step: Only 53% of individuals say they have actually included their family in the estate planning discussion. That number is even less in Japan (32%) and Hong Kong (34%), where families may not

feel comfortable discussing the mortality of parents. This compares to 63% in the UK who have the conversation earlier. There, shifting tax regulations are driving some early discussions as new residency requirements are forcing families to engage in more transparent, earlier planning with heirs to avoid "WEXIT" (wealth exit) scenarios.²

Large numbers are also engaging in family discussions in Mexico (68%), and Colombia/Peru (63%).² One reason for the transparency is that wealth holders across Latin America are increasingly adopting "family governance" structures. Many are focused on financial education for next-generation heirs, and, in some cases, they are practicing "giving while living" and providing early lifetime transfers to children.

When it comes down to it, advisors looking to retain the business will need to focus on segmentation in much the same way they do to grow the business with prospecting. The conversations with next-generation heirs will have to go beyond estate plans and family trusts. To make the conversation stick, it needs to be tailored to their unique concerns, outlook and, ultimately, their service preferences. One of the most basic considerations is based on a broad understanding of the different concerns and approaches women and men can bring to the table.

Advisor's top retention strategies



76%

Long-term relationship building across the family



54%

Offering ancillary services (trust, estate planning, insurance, college planning)



47%

Offering personalized services (career planning, networking)



33%

Running financial boot camps for next-generation heirs



30%

Implementing unified managed accounts

Recognizing what women (and men) want from their advisor

Over the past 15 years, the Natixis Center for Investor Insight has tracked investor sentiment across multiple countries and multiple market cycles. Focused on more-affluent individuals over the course of 11 surveys with close to 70,000 respondents, the results have generally shown that the biggest differences in investor sentiment and behavior are found between wealth bands rather than gender.

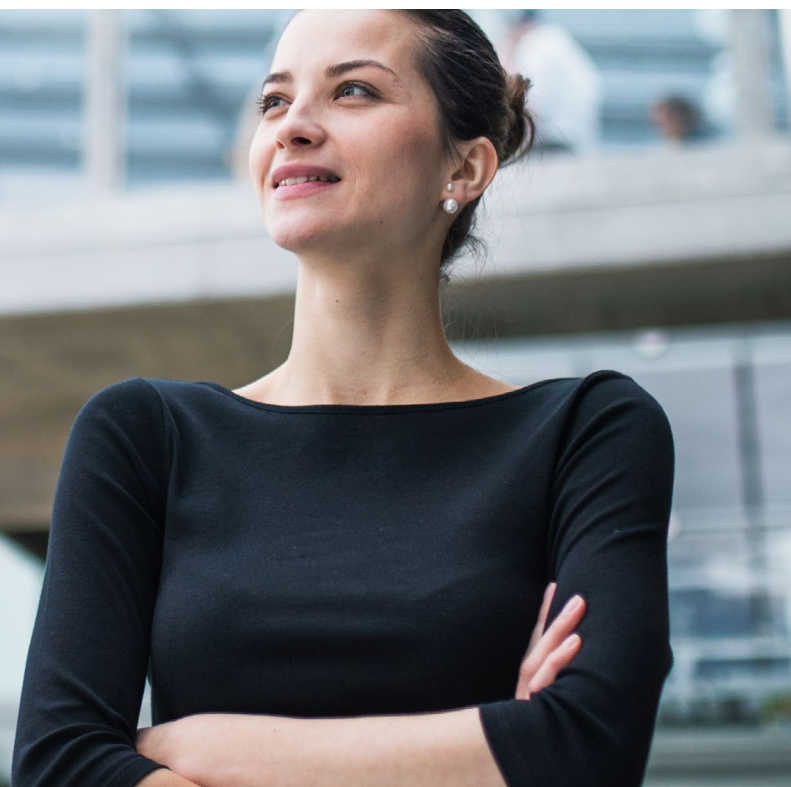
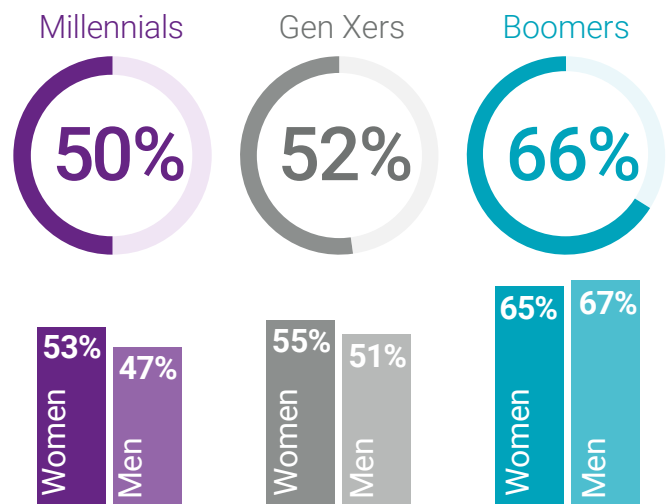
But by looking at the data through the lens of wealth transfer, a unique narrative on gender differences unfolds. Most significantly, analysis shows that it is women who are slightly more likely to say they will leave their benefactor's financial advisor after inheriting. Overall, 56% of women say they plan to leave compared to 53% of men, and although the overall margin is slim, it's wider among younger generations.²

Millennial women (53%) are more likely to seek a different advisor than men (47%) are. While the gender gap narrows with age, Generation X women (55%) were also more likely to leave than men (51%). The key difference though comes among baby boomers. Overall, this group is most likely to leave (66%), but women (65%) and men (67%) are more closely aligned in their sentiment.²

Even still, it's critical for advisors to pay particular attention to boomers. Knowing that women generally live five to seven years longer than men, intragenerational wealth transfer could be the first test of advisors' ability to retain assets.

In thinking about how to best manage the relationships and, ultimately, financial decisions, advisors will want to consider how they think about investing. Risk perceptions are a critical starting point, as it is the area where survey results show the greatest divergence in sentiment.

Who will leave their parents'/ benefactor's advisor?



A different self-perception for investing

Overall, our surveys show a significant difference in how women and men perceive themselves as investors, suggesting women favor a more measured approach. In fact, 41% of women classify their investment approach as very conservative (16%) or conservative (25%) – a nine-point difference compared with men (32%). On the other side of the coin, just 10% think of themselves as aggressive investors. Men were nearly twice as likely (19%) to see themselves in that light.²

These tendencies are clearly expressed in differing views on risk and investing. In terms of taking chances, only 45% of women say they are comfortable taking risks in order to get ahead. The men in our survey are more willing (59%). For comparison's sake, 53% of individuals globally agreed with the statement. Similarly, the women in the survey were significantly more likely to say they preferred safety over investment performance (78%) compared to men (69%).²

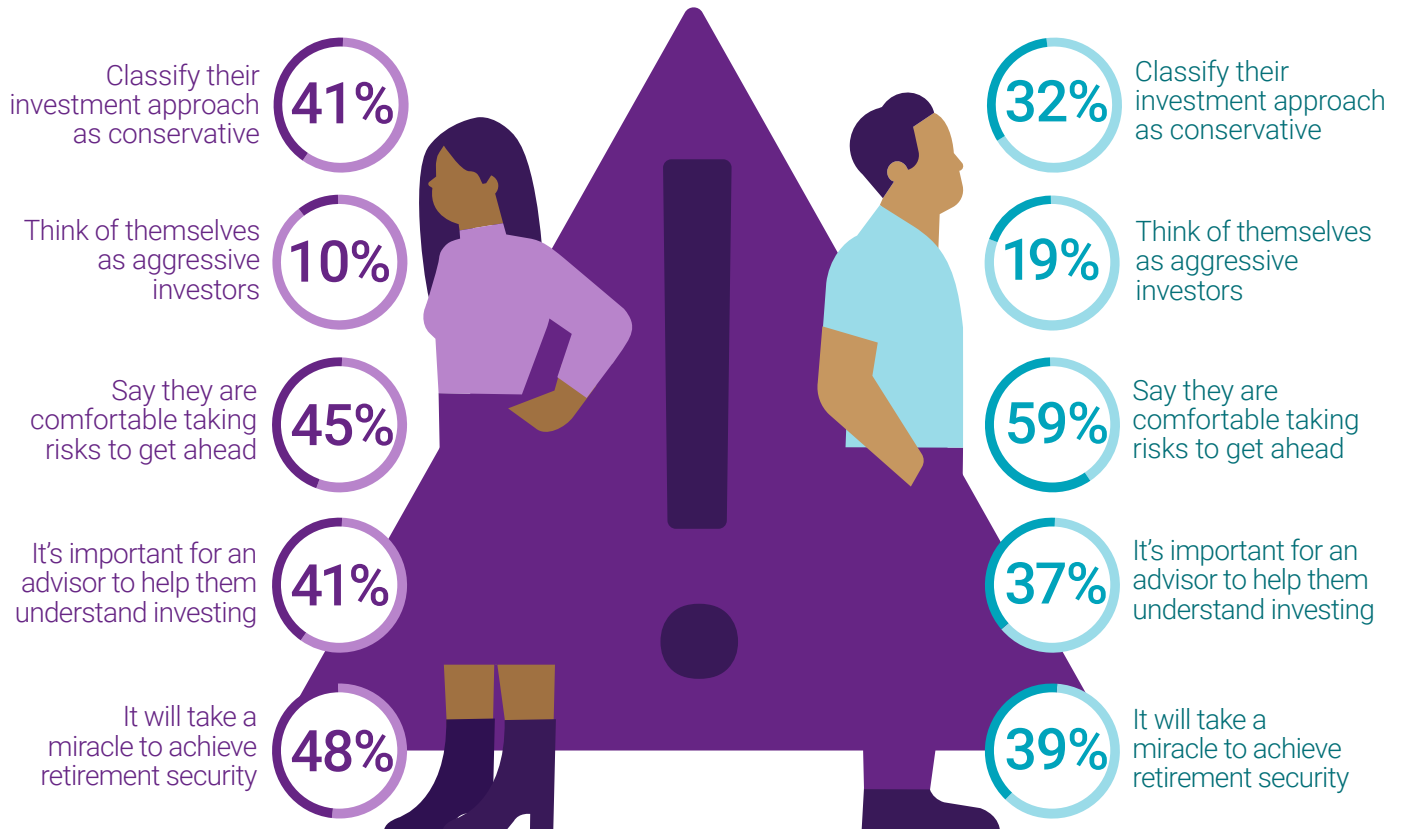
Risk tolerances tested by today's markets

The current macro and geopolitical environment is likely to push those numbers even higher as women (73%) were more likely to say the world feels more unstable and they are worried about their investments, whereas 67% of men felt the same unease.²

Given that the full sample of investors rank exposure to volatility (25%) and loss of assets (22%) as their top definitions of risk, frothier markets are likely to be a greater concern for the women in our survey base. Not only are they more concerned about markets becoming volatile (75%) than men (69%), but also fewer look at volatility as an opportunity to build wealth (55%) compared to men (67%).²

These concerns over risk and volatility indicate that advisors should take a more measured approach in discussing investment decisions with women who inherit assets. This also comes across in what women find valuable in an advisory relationship: While they are on par with men in many of their expectations of advisors, 41% of women say it's important for an advisor to help them understand investing. Only 37% of men value the same quality.²

How women and men differ in their views on risk



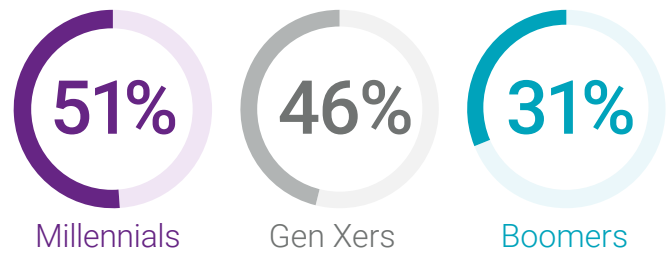
Risk concerns echoed in retirement sentiment

In the long run, these risk concerns come through clearly in terms of retirement sentiment as well. In part, this may be that the women we surveyed are acutely aware they are at a disadvantage when it comes to retirement savings as a result of longer life spans and time out of the workforce as caregivers (70% women/55% men/62% Global).²

Given this concern, almost half of women (48%) believe it will take a miracle to achieve retirement security while only 39% of men share their concern.²

The challenge is clearest in the experiences of 433 retired women in the survey. This group shows greater concern about outliving their assets in retirement (28%) compared to just 20% of retired men. In addition, they are slightly more concerned about the future of their government benefits (25% vs. 20%). Women are also more likely to say their healthcare and long-term-care costs (34%) are higher than expected compared to 28% of men. When it comes down to it, fewer among these retired women are able to say they are carefree and living the dream in retirement (39%) than retired men (45%).²

It will take a miracle to achieve a secure retirement



A new conversation

It adds up to a different kind of conversation with a woman who is a beneficiary. Overall, the data suggests that when working with women as heirs, advisors may want to prioritize longevity planning, healthcare funding, and volatility management, and provide a plan for calibrating portfolios to address key differences in risk tolerance and confidence levels. Next-generation heirs present similar needs.

Retired women share their biggest financial concerns



34%

Healthcare/long-term-care costs are higher than expected



28%

I'm worried I'll outlive my assets



25%

Uncertainty about my government retirement benefits

Bridging the gap with next-generation heirs

While gender could play a significant role in wealth transfer decisions – especially when assets pass between spouses – the generation gap could prove to be the biggest challenge for advisors. Key differences between the interest and experiences of investors of different ages will likely mean resetting relationships, recalibrating investment strategy, and rethinking service capabilities.

Boomers set the baseline for business

Today's advice business has grown up alongside the needs of boomers. As they entered prime earnings years in the 1980s and 1990s, mutual funds emerged as the investment of choice. As they built wealth into the 2000s, advisors offered financial planning. As they neared retirement, income planning became a greater focus. Now as boomers enter their ninth decade, estate and legacy planning are fundamental parts of advisors' offerings.

As boomers enter their ninth decade, estate and legacy planning is a fundamental part of advisors' offerings

It's at this last point in which advisors' ability to adapt to the next generation of clients will be essential to maintaining a sustainable practice.

Ranging from age 62 to 80, boomers are naturally less willing to take on risk. In fact, 43% of boomers surveyed describe themselves as "conservative investors." Meanwhile, only 34% of Gen Xers and 32% of millennials say the same. With more to lose and less time to rebuild assets, just 42% of boomers are willing to take risks in order to get ahead compared to 55% of Gen Xers and 62% of millennials. Similarly, just 55% look at volatility as an opportunity to build wealth compared to 63% of Gen Xers and 66% of millennials.²

The shift beyond risk

The risk conversation naturally shifts when approaching a younger investor base, and advisors know how to adapt. But the strategy used to implement the services these clients expect will be equally important considerations. Younger millennial and Generation X investors can be significantly different in terms of asset classes, product structures, and investment approaches. In short, the industry keeps evolving, and retaining assets inherited by next-generation heirs may take advisors out of their comfort zone in terms of what may have worked with benefactors before vs. what may be required now.

Alternative asset classes

As a natural extension of these differences in risk profiles, the interests of younger investors surveyed lean toward specific asset classes and product structures, most notably in terms of private assets; cryptocurrencies; environmental, social and governance (ESG); and active ETFs. Advisors will need to be well versed in the workings of each and have clear strategies for integrating new asset classes into client portfolios.

Interest in private assets runs high with millennials and Gen Xers

Private assets have been a key headline in the financial industry over the past 15 years with trillions of dollars invested worldwide. In this time, institutional and HNW investors have been looking beyond public markets to pursue higher return potential, enhanced portfolio diversification, and the potential for higher income. Millennial and Gen X investors have taken note and now want broader access to private markets.

More than half of millennials (55%) and 46% of Gen Xers say the more they read about private assets in the media, the more they want to invest. Private assets hold particular appeal in Latin America, where 72% of millennials and 64% of Gen Xers want to invest.² Advisors may want to introduce their own private investment capabilities in discussions with next-generation heirs.



Shifting the dialogue is important as more risk-conscious boomers have a lower appetite for private with only 29% wanting to get on the bandwagon. Boomers in the US show the least interest of all investors with only 13% wanting to invest. Generally, advisors appear to recognize the demand, and 62% of millennial and 53% of Gen X investors say their advisors are already recommending private investments, compared to just 38% of boomers.²

What's not clear is if investors understand the private investments in full.

Next-generation investors may be more likely to see investment opportunity with private assets: Millennials (61%) and Gen Xers (55%) think investing in private assets is a good way to manage risk in their portfolios, something only 42% of boomers agree with. They're also more likely to say the returns on private assets are worth the associated fees (59% of millennials, 53% of Gen Xers, and 38% of boomers). And they believe that by investing in only public markets, they are missing out on the best opportunities, such as SpaceX and OpenAI (44% of millennials, 36% of Gen Xers, and 23% of boomers).²

But their enthusiasm should not be mistaken for fluency in the workings of private markets. Overall, 60% of investors think they are eligible to invest in private assets, including 62% of millennials and 59% of Gen Xers. Considering that median investable asset levels for both (\$350,000 and \$450,000, respectively) are well below the minimum traditionally needed to qualify investors for most private investments, it's clear they're not fully informed.²

Similarly, these groups of investors are confused about a key factor for private: longer holding periods. Though about half of investors overall recognize that private investments require holding periods of more than five years, they are not clear on what that means for their investments. In fact, 61% of millennial and 57% of Gen X investors think private investments are priced daily – as do 56% of boomers.²

In addressing next-generation heirs, advisors will need to recognize these critical knowledge gaps and invest the time to explain how private investments work. Recent innovations could prove to be an effective solution for addressing investor demand. Many firms are developing private asset investments in evergreen fund and interval fund structures, helping to moderate the lack of liquidity presented by traditional lockup periods.

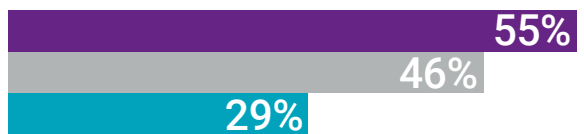
Offering limited, often quarterly, liquidity that allows investors to withdraw between 5% and 25% of their investments, these vehicles often come with lower investment minimums that, in the right circumstances, can provide access to a

wide range of investors. Making use of these investments in transition plans could help advisors tailor their offering to the preferences of next-generation heirs.

Private assets may also be a consideration within estate planning, as 63% of boomers say they are happy to tie up money earmarked for inheritance in longer-term investments.²

Millennials show greater interest in private assets

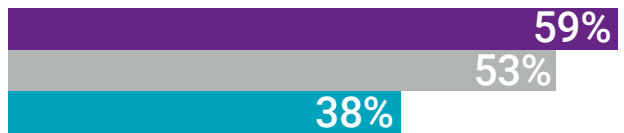
■ Millennials ■ Gen Xers ■ Boomers



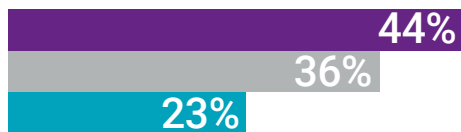
The more I read about private assets, the more I want to invest



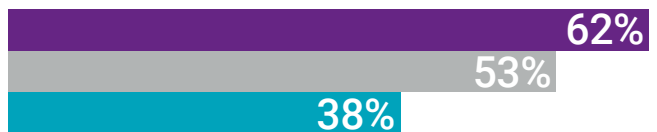
I'm interested in private assets, but I'm worried about the liquidity



Returns on private assets are worth the associated fees



I feel like I'm missing out on the best opportunities (SpaceX, OpenAI) by investing only in public markets



My advisor is recommending private assets to me

Finding a place for cryptocurrencies

Advisors looking to work with next-generation clients will also need to take the time to better understand how cryptocurrencies fit within their clients' investment plans – especially those of millennials. Overall, about one-third (32%) of investors surveyed say they currently invest in crypto. The highest level of investment can be found among millennials (46%) compared to 35% of Gen Xers and just 16% of Boomers.²

Investment is likely to grow as 49% of millennials and 38% of Gen Xers planned to invest more or begin investing in crypto during 2025, something even 18% of boomers agreed with. Similar to private investment, millennials in Latin America (63%) are the most likely to start investing or invest more, something only 4% of baby boomers in the US planned to do.²

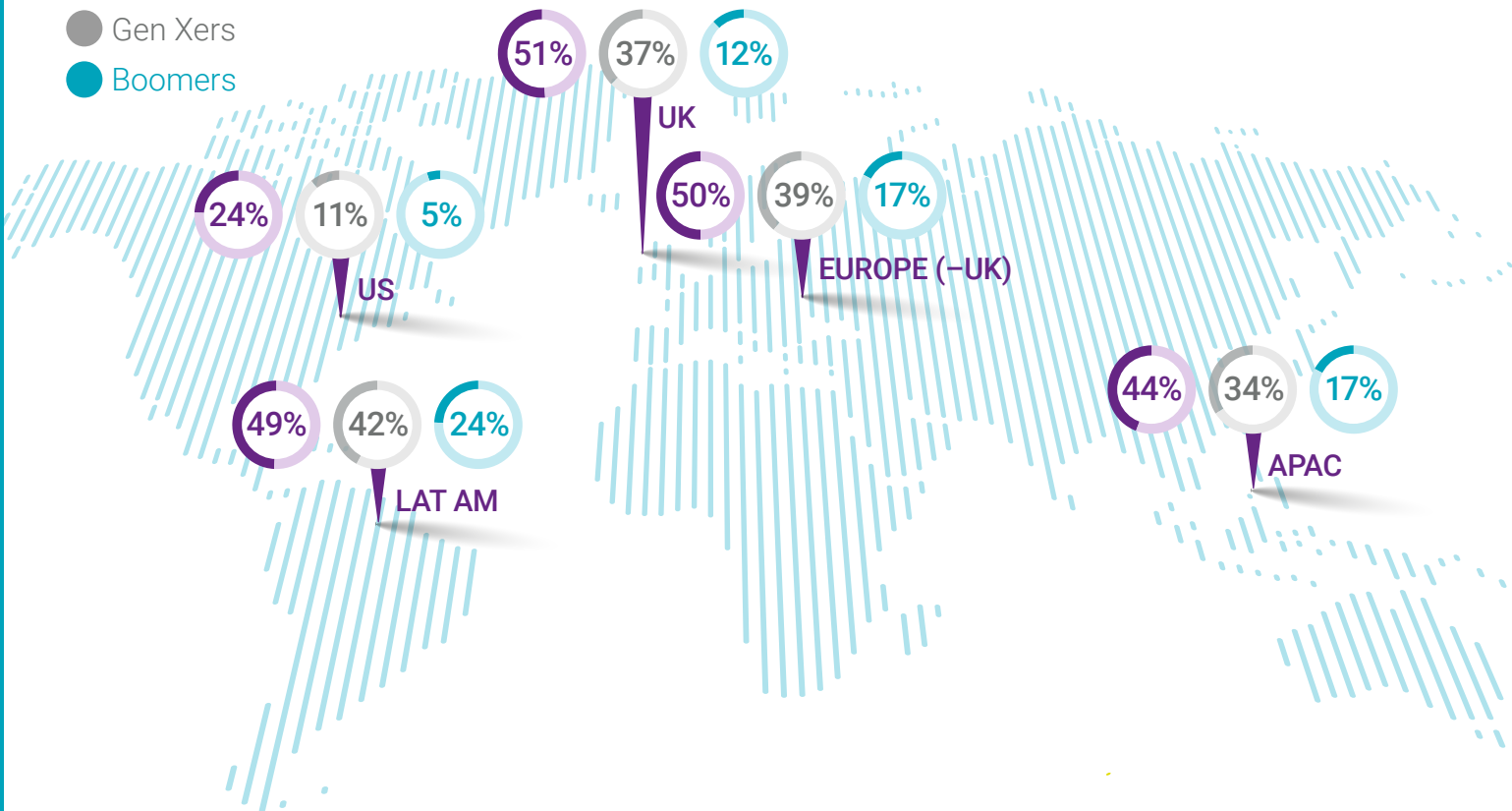
Enthusiasm for crypto was surging in 2025, as 60% of millennials anticipated that Bitcoin would hit an all-time high that year, which it did when it reached \$125,260.81 in October. Since then, performance has tanked, and by February 2026, that high mark had been nearly halved to just \$66,723.70.⁴ While extreme in this case, volatility is not likely to surprise many

investors, as 64% say crypto is more about speculative investing than a real-world use case (61% of millennials, 63% of Gen Xers, 68% of boomers.)²

In terms of what will bring crypto a “real-world” investment, 56% of millennials believe new product structures such as ETFs will make cryptocurrency a more attractive investment, something 47% of Gen Xers agree with. Advisors are taking note. More than six in ten (63%) of millennials who work with an advisor say their investment professional has discussed crypto opportunities with them already.² Looking forward, it will be important for advisors to be well versed in crypto and have a strong point of view on where it fits into investment plans.

Who's invested in crypto?

- Millennials
- Gen Xers
- Boomers



Sustainable investing matters more to next-generation heirs

Wealth transfer may also put renewed emphasis on sustainable investing, and advisors will need to be prepared: Interest among younger investors is substantially higher than advisors may have seen from boomer clients.

Millennials show the greatest appetite for sustainable investments with 35% reporting that they are already invested, plus another 41% who are interested but have not yet invested. Although not as high, interest is strong among Gen X investors as well, with 68% already invested or interested. This runs in stark contrast to boomers, where the level of interest and investment reaches only 54%, and one-third say they are not interested at all.²

The key question for advisors is simply this: What do these prospective clients mean by sustainable? Unlike past trends in this space, individuals generally do not think of sustainable in terms of older negative screening strategies. In fact, less than 10% of investors define sustainable investing in terms of the exclusionary screens associated with socially responsible investing 20 or more years ago.²

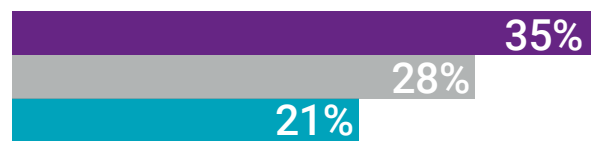
Instead, investors are equally split between defining the process in terms of integration in which governance, environmental, and social factors are considered alongside financial factors (25%) and more thematic opportunities that invest in companies solving big global problems like climate change and clean water (25%). More specifically, 65% of millennials and 63% of Gen Xers think the energy transition will provide an opportunity to outperform the market.²

Even as some policymakers challenge the efficacy of this investment style, two-thirds overall and seven in ten millennials

think sustainable investing makes sense despite the politics. When it comes down to it, next-generation investors are more likely to think sustainable investments will outperform over the long term (65% millennials, 61% Gen Xers, and 53% boomers). Nowhere is the divide greater than in Latin America, where 81% of millennials and 77% of Gen Xers see alpha potential compared to just 54% of boomers.²

Sustainable investing is a higher priority for younger investors

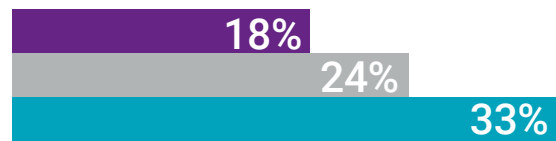
Millennials Gen Xers Boomers



I invest in sustainable investments



I don't invest, but I'm interested



I don't invest; I'm not interested



Active ETFs a key consideration

Active ETFs are likely to become an important part of the conversation with next-generation heirs as well. Like most investors, they are increasingly concerned about investment fees (57% millennials, 54% Gen Xers, and 47% boomers).² While many associate lower fees with index investments, investors are becoming more aware of the shortcomings of passive investing.

With higher-risk appetites, 75% of millennials say they want to have the opportunity to beat the market. On the other side of the risk/return proposition, millennials (61%) worry that passive will not do enough to help them avoid losses (55% Gen Xers, 52% boomers). Another 57% worry that passive investing may also be keeping them from finding better opportunities (51% Gen Xers, 40% boomers).²

Advisors looking to work with these next-generation heirs may want to focus the discussion on leveraging active ETFs to address this dual perspective on fees and performance

potential. Many are already predisposed to the concept, as 62% of millennials wish the mutual funds they like were available as ETFs.²

Toward a more tailored investment experience

Taken together, these generational differences signal a clear shift in the investment structures advisors will need to emphasize going forward. Boomers' preference for traditional asset classes and conservative positioning will give way to the broader appetites of Gen X and Millennial heirs, who are more open to taking risk, more willing to view volatility as opportunity, and more inclined to explore nontraditional assets, private investments, and active ETF solutions. As wealth transitions, advisors who adjust their conversations to reflect these changing preferences – expanding beyond the legacy mix that served boomers so well – will be better positioned to align portfolios with next-generation expectations and retain assets at wealth transfer.



62% of millennials wish the mutual funds they like were available as ETFs

Evolving the nature of advisory relationships

Beyond investment selection, key generational differences are already reshaping advisory relationships, and financial professionals will need to continue the evolution of their practice in order to retain and attract assets during the Great Wealth Transfer. This is particularly important when faced with the potential disruptions presented by artificial intelligence (AI) and a growing number of digital advice platforms.

AI as investment opportunity

Advisors looking to retain assets may want to focus first on the differing sentiments around AI presented to millennial and Gen X clients compared to boomer clients. First, there is a dramatic difference in the investment opportunity presented by AI. Just 30% of boomers say that the AI revolution represented the biggest investment opportunity of their lifetime. Millennials are much more bullish, with 51% seeing it as their biggest opportunity, as do 43% of Gen Xers.²

Beyond the investment opportunity, they are also more likely to believe AI will change the way they invest and have high expectations for results. In fact, 56% of millennials and 48% of Gen Xers say that in light of advances in AI, they are more likely to use automated advice. Just 34% of boomers are as interested.²

AI as advice

The enthusiasm is worth noting as survey results over the past four years show younger investors have been gradually accepting automated advice. In 2021, about one-quarter (27%) of millennials were either using automated advice as a stand-alone solution or to augment their advisor relationship, as did 22% of Gen Xers. Four years later those numbers climbed 33% and 27%, respectively. Now even 15% of boomers are using some sort of automated advice.²

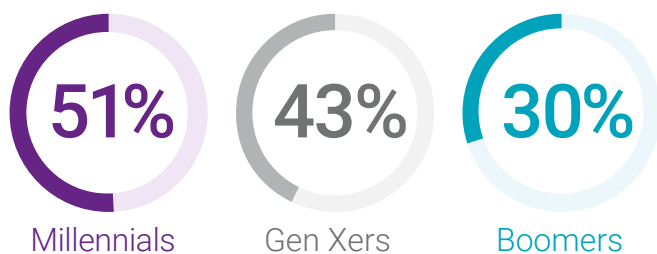
Performance potential is the reason why millennials are tuning to robo-advice, as 56% believe AI-enabled advice will supercharge returns – something 48% of Gen Xers agree with.²

Advisors looking to earn their business by retaining legacy assets should recognize that these more technologically savvy generations have a greater level of trust for technological solutions than others. Asked who – or what – they trust when making financial decisions, almost half (47%) of millennials and more than four in ten Gen Xers (41%) say they trust algorithms and AI.²

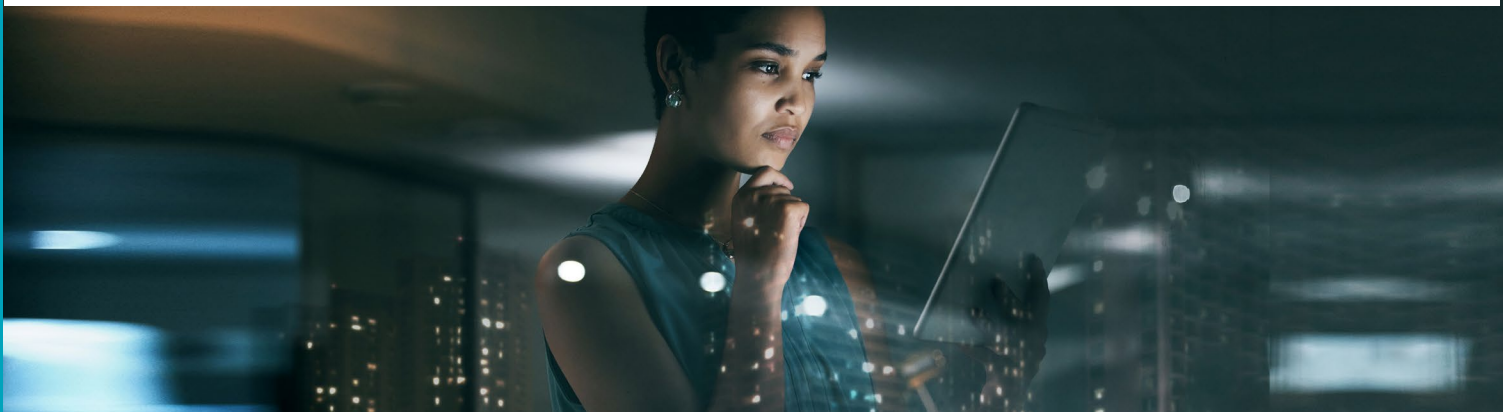
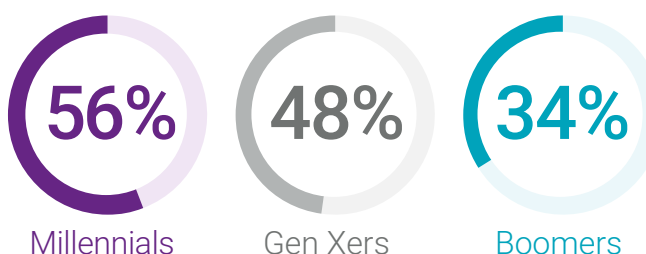
When it comes down to the number of millennials who say they prefer digital advice rather than person-to-person advice has been on the rise, climbing from 42% in 2019 to 49% in 2025. Gen Xers showed similar acceptance, rising from 34% in 2019 to 40% in 2025.²

AI is the biggest investment opportunity of my lifetime

AI is the biggest investment opportunity of my lifetime



AI financial advice will supercharge returns



Human factors matter most

Even as next-generation investors lean into AI and digital advice, they do not put the same level of trust in the machines as they do in real-life investment professionals. In fact, millennials are more likely to trust their financial advisors when making financial decisions (90%) and trust themselves (87%), both numbers of which are on par with Gen Xers (91% trust their advisors; 88% trust themselves) and boomers (94% trust their advisors; 89% trust themselves).²

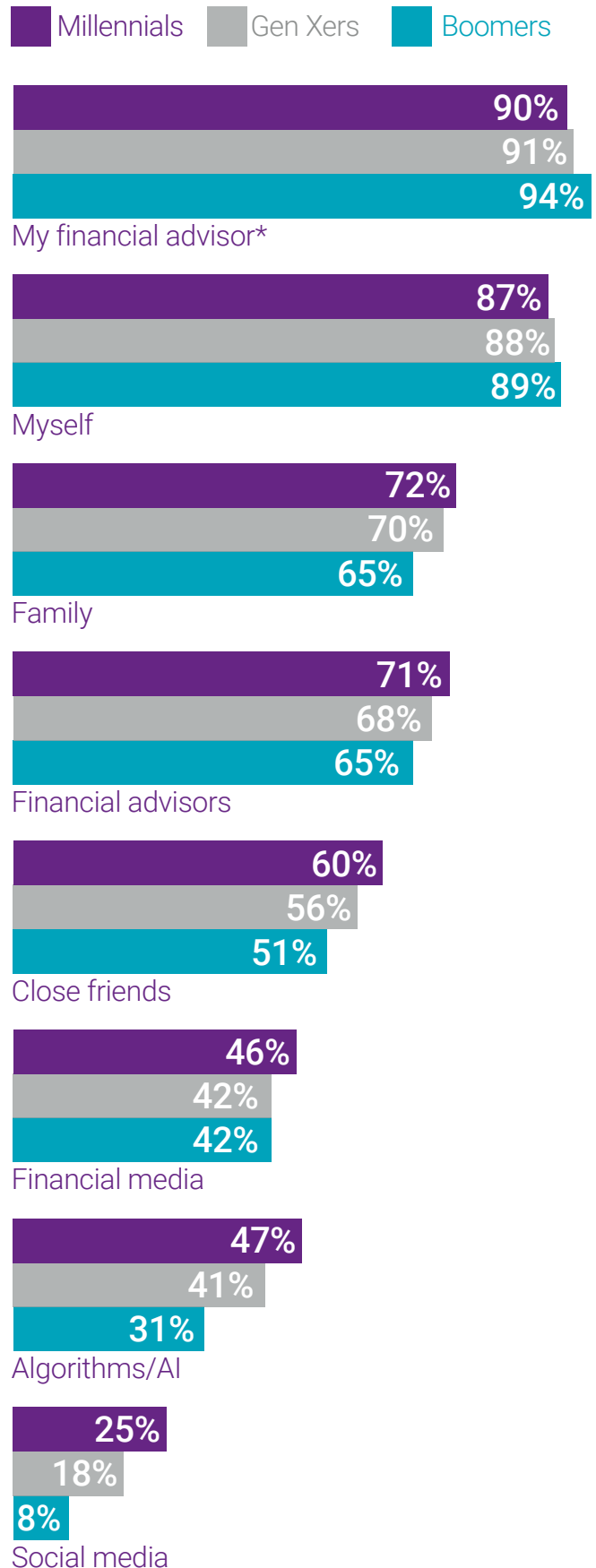
Also, lining up in advisors' favor are the numbers who trust their family with financial decisions – 72% of millennials and 70% of Gen Xers. This is where they diverge slightly from boomers, of whom only 65% agree, which begs the question: The older you get, do you trust your family less?²

While the digital threat is becoming more real, there is much good news in these last numbers. As individuals age, life becomes more complicated. The first millennials will reach age 45 this year, putting many in the thick of financial complications, such as raising children, buying homes, saving for educational expenses, and putting something away for retirement. Gen Xers face their own challenges, such as caring for older parents, paying for secondary education, and getting ready for retirement.

All these demands are personal and require personalized advice. All investors agree on the three most important facets of their relationship with advisors, which are to 1) give them financial planning advice (47%); 2) help them understand investing (39%); and 3) understand their unique situations (33%).²

Advisors know these personal relationships are not built over night. In fact, 76% of those surveyed say the best strategy for retaining assets at wealth transfer is long-term relationship building across the family. It stands to reason that working with family members over time creates opportunities to build rapport and trust.

Who investors trust



About the Survey

1. Cerulli Associates: U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021.
2. Natixis Investment Managers, Global Survey of Individual Investors, conducted by CoreData Research in February 2025 and March 2025. Survey included 7,050 individual investors in 21 countries.
3. Natixis Investment Managers, Global Survey of Financial Professionals, conducted by CoreData Research between June 2024 and August 2024. Survey included 2,700 respondents in 19 countries.
4. Bloomberg
5. Natixis Investment Managers, Global Survey of Individual Investors, conducted by CoreData Research, March 2021–April 2021. Survey included 8,550 investors in 24 countries.

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