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Great Wealth Transfer

Roundtable summary report

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As a chartered body with a public interest mandate, the Chartered Insurance Institute provides a forum where stakeholders can collaborate on shared challenges. Our independence enables honest dialogue, facilitating the development of sector-wide guidance and recommendations that strengthen professional standards and deliver better customer outcomes.

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Executive summary

On 3 March 2026, the CII Group brought together financial planning practitioners, consumer advocates, and policy adjacent organisations to examine the implications of the Great Wealth Transfer: an estimated £5.5 trillion is projected to transfer intergenerationally across the UK through to 2050, representing the largest shift in personal wealth in modern British history.

Insights from the roundtable and member survey revealed a profession that is more worried about the Great Wealth Transfer than it is prepared for it.

Fifty-five percent of firms fear losing clients after bereavement, yet only 44% have an intergenerational advice strategy in place. The hardest challenges are behavioural: navigating family dynamics, building relationships with inheritors, and overcoming reluctance to discuss inheritance. The generational picture is also shifting with average life expectancy in the early eighties, the typical inheritor is now in their fifties or sixties, and wealth increasingly skips generations entirely compounding the disconnect between advisers and inheritors. One of the cohorts for whom this matters most, adult children with limited financial experience, ranked as the hardest group to serve after inheritance, yet fewer than 40% of firms have a strategy for engaging them.

The advice model is centred on the paying client, leaving inheritors, often a vulnerable customer, outside the scope of professional duty.

Participants identified a conflict at the heart of the advice model: when the paying client is a parent or spouse, but the vulnerable person is the inheritor, the profession has no framework for managing both, as Consumer Duty applies to the client relationship. This was compounded by evidence of economic abuse of older people within families (61% of cases encountered by the charity Hourglass involve family members as perpetrators) and the phenomenon of “waithood,” where adult children delay major financial decisions in anticipation of inheritances that may never materialise at the expected scale. The cost of social care emerged as a hidden accelerant, with one third of people believing care is provided free by the NHS.

The inheritance moment sits in a regulatory and policy blind spot, with no coherent framework connecting the professionals, products, and protections that surround it.

Consumer Duty applies to financial planners but not to solicitors or accountants, creating a value chain without shared standards at the point where clients are most vulnerable. Only one in five life insurance policies is written in trust, leaving beneficiaries exposed to probate delays of up to two years when they most need liquidity. The absence of a long-term care funding framework, structural barriers to adviser charging on workplace pensions, and the £100,000 income cliff edge all compound the problem. Inheritance is one of the highest-impact financial events in a person’s life, yet it is absent from the Financial Inclusion Strategy, leaving the 91% of adults without access to advice to navigate it without professional guidance.

The session closed by identifying six research areas, including economic modelling of the cost of unadvised inheritance, behavioural research on the inheritor-adviser relationship, and better data on the scale and cost of economic abuse of older people.

This report summarises participant contributions and CII research findings. The CII Group will use these insights and recommendations to shape the next phase of the Great Wealth Transfer campaign.

Introduction

An estimated £5.5 trillion will transfer between generations in the UK by 2050; the largest movement of personal wealth in modern British history. Yet only one in ten UK adults currently accesses regulated financial advice. The profession best placed to help people navigate this transition is not reaching the vast majority of those who will need it.

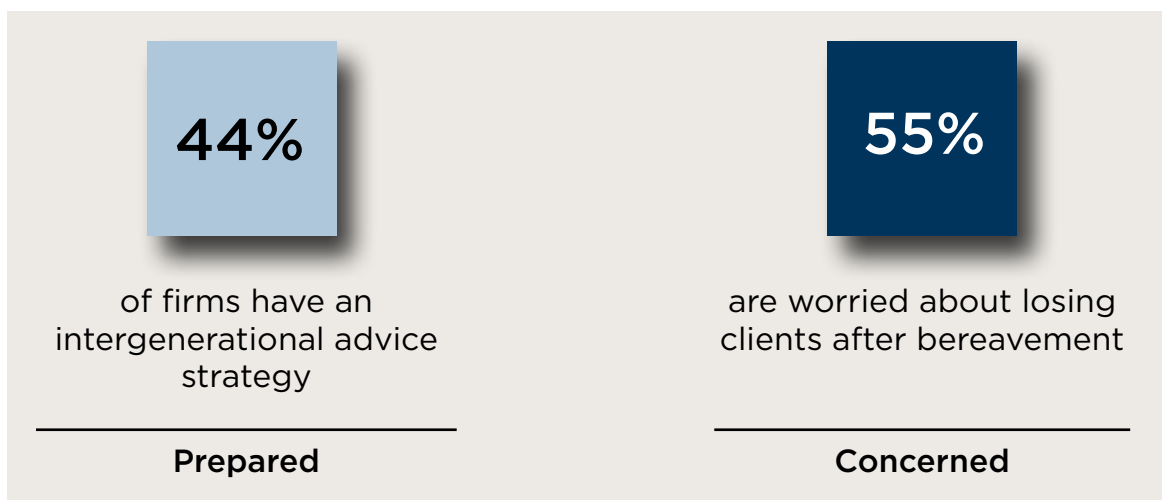
This roundtable was the opening event of the PFS Great Wealth Transfer thought leadership campaign. It brought together practitioners, consumer advocates and policy-adjacent bodies to diagnose the challenges that most deserve attention. The discussion was structured around three themes: whether the profession is ready, who is most at risk, and where evidence can make a difference to policy and regulation.

Survey evidence: where are the gaps

The discussion opened with findings from a 229-response survey of PFS members, presenting the data as a series of tensions articulated as gaps between how firms respond to the challenges emerging from the great wealth transfer and what is being done about them. The five gaps identified centre on: firm readiness, skills, vulnerability, standards and advice.

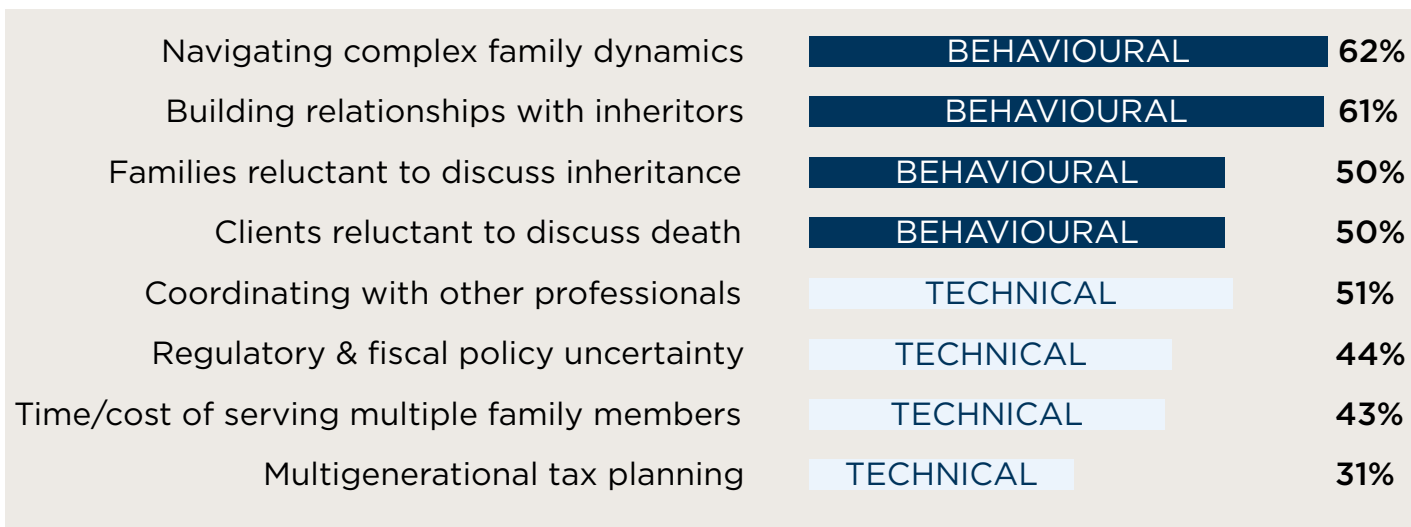
The readiness gap

44% of firms said they had an intergenerational advice strategy in place. Yet 55% said they feared losing clients after bereavement. More firms are concerned about the consequences of the Great Wealth Transfer than have prepared for it.



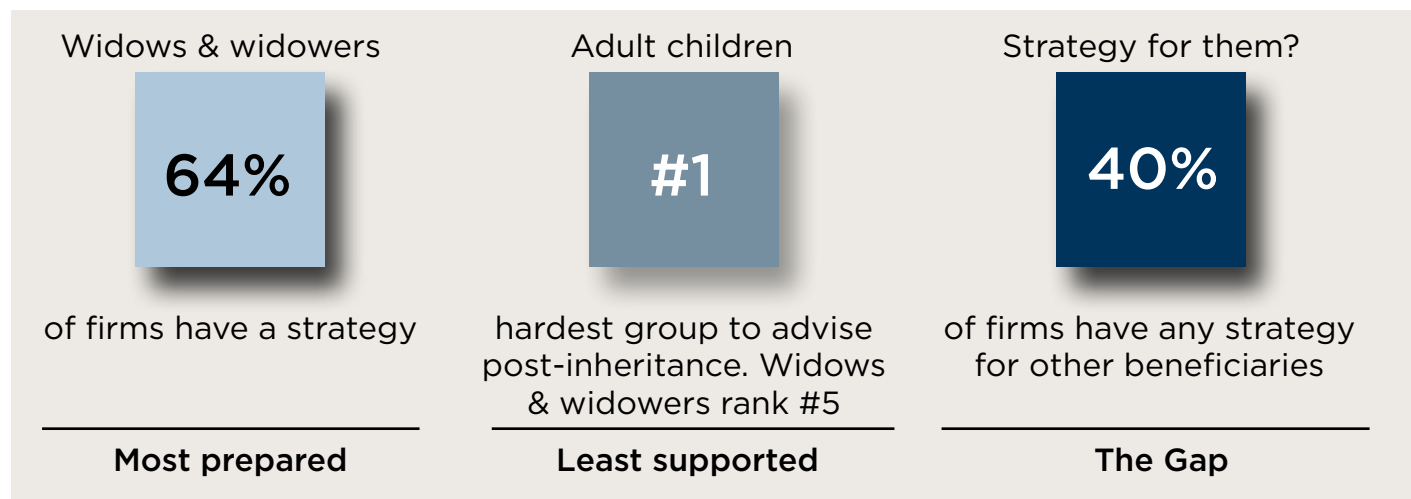
The skills gap

Behavioural challenges outranked technical ones across the survey. The top three were: navigating complex family dynamics, building relationships with inheritors, and overcoming family reluctance to engage in inheritance conversations.



The vulnerability gap

64% percent of firms had a specific strategy for engaging with widows and widowers. But when asked which group was hardest to serve after inheritance, widows and widowers ranked fifth. Adult children with little financial experience ranked first, and fewer than 40% of firms had a strategy for them.



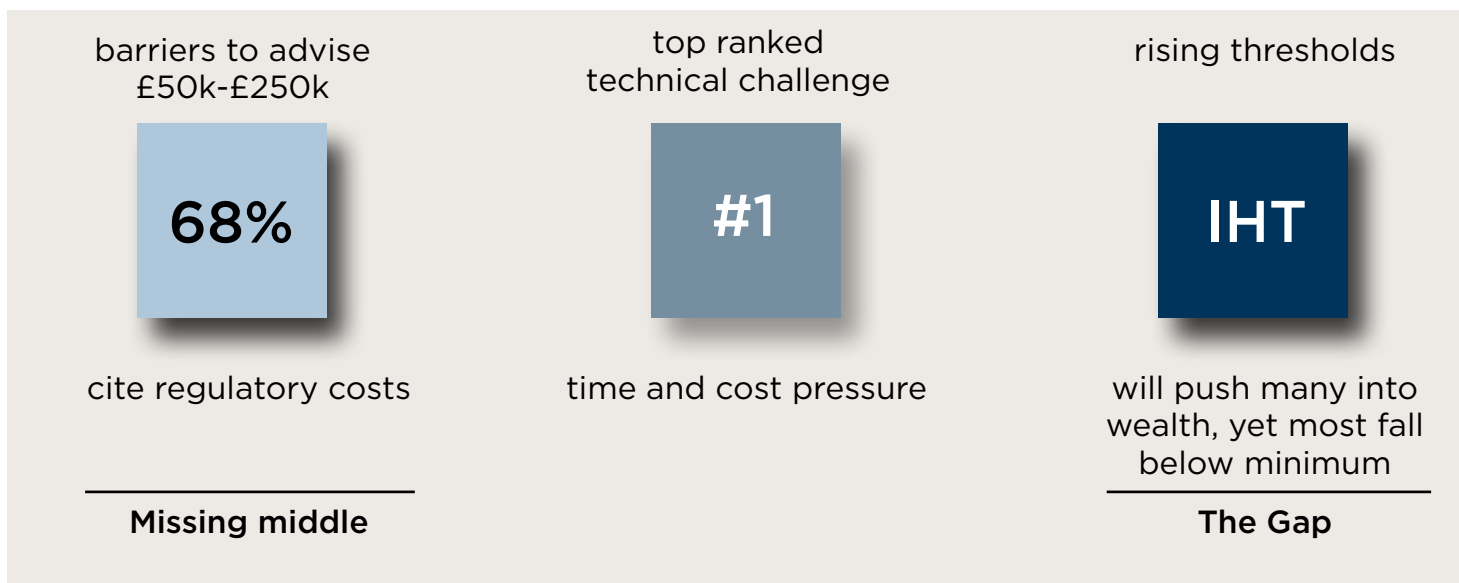
The standards gap

51% said that coordinating with other professionals was a challenge. But when asked to rank priorities for improvement, cross-sector standards came low. Participants throughout the discussion returned to this disconnect.



The advice gap

Survey data and external research (Next Wealth) showed that most firms operate with minimum thresholds, with 79% of firms requiring at least £100,000 to take on a client. The incoming IHT reforms will push many more estates above £325,000, pulling a new cohort of people into wealth, but most of them will fall below the threshold to access advice. The 'missing middle' of inheritors between £50,000 and £250,000 is both the most likely to benefit from advice and the least likely to receive it.



Topic 1 - The profession

The discussion was framed around two questions: are financial planners ready for what is coming, and what is the financial planning profession not doing today that will be non-negotiable in ten years?

The generational mismatch

Participants noted that the conventional picture of inheritance (an elderly parent passing wealth to a younger adult child) increasingly misrepresents reality. With UK average life expectancy in the early eighties (ONS, 2025), it is logical to assume that the typical adult child inheritor is now in their fifties or sixties and spouses would be of similar age. Some advisers already serve adult children who are themselves approaching retirement. Meanwhile, wealth is increasingly skipping generations, transferred to grandchildren who have no relationship with the adviser and no frame of reference for financial planning. Each generational hop compounds the disconnection.

Trust begins before the transfer

A recurring theme was the moment at which families first encounter a financial adviser. Several participants noted that for many inheritors, the first contact occurs at the point of bereavement, a moment of grief and stress that is structurally unsuited to building a trusted relationship. The consequence is distrust by default: the adviser is perceived as someone arriving to take a share of something they did not help to build.

Behavioural skills and the qualification gap

Participants agreed that the current qualification framework does not equip advisers for some of the most common challenges they face in wealth transfer. Building relationships with inheritors, navigating complex family dynamics, and managing inheritance conversations with reluctant families, all outrank every technical challenge posed in the member survey presented at the start.

Commercial structure and professional incentive

A participant highlighted that the FCA requires advisers to consider the client's current workplace pension scheme (WPS) as the default option for receiving transferred funds and must formally demonstrate why any alternative is *more* suitable, before recommending other options. Yet most WPS's do not allow adviser charges to be taken, resulting in a disincentive to recommend one of the fastest-growing asset types held by the next generation, even when that may be in the client's best interest.

Inter-professional coordination

Participants highlighted a disconnect across the estate planning value chain: advisers build a holistic picture of the client, but that understanding is lost the moment work is handed to solicitors or accountants operating without Consumer Duty obligations. Clients at their most vulnerable are left navigating professional advice with no shared standards. The group called for coordinated frameworks across disciplines, to ensure the handoffs don't become a dead end.

Professional standards and the Hippocratic parallel

A participant made the case for strengthening the profession's ethical framework through a clearer public commitment analogous to the Hippocratic Oath and whether the code of professional ethics currently in place is sufficient, or whether professional standards need to be matched by better whistleblowing mechanisms and a safer space for advisers to report concerns about colleagues.

Toolkits and frameworks for smaller firms

Participants noted that the majority of PFS members are small businesses who lack the time and resources to develop intergenerational advice processes from scratch. A request emerged for the PFS to develop practical frameworks, template processes and toolkits that smaller firms could adopt and adapt, a way of raising the floor of professional practice without requiring every firm to reinvent the same wheel.

Topic 2 - The public: vulnerability, trust and the advice gap

The discussion was framed around three questions: who will fall through the cracks, what foreseeable harms the profession is currently failing to prevent, and where the do the interests of the paying client diverge from the interests of the inheritor.

A conflict at the heart of the advice model

A tension was raised at the core of the advice model: when the paying client is the parent or spouse, but the vulnerable person is the inheritor, the profession has no framework for managing both. This conflict is not resolved by Consumer Duty, which applies to the client. Advisers described sitting in a professional limbo, aware of potential harm to the inheritor, without a mandate to act on it.

Economic abuse by family members

The charity Hourglass introduced a dimension that sits outside the profession's current field of vision. 61% of economic abuse cases they encounter involve family members as perpetrators, including sons and daughters applying financial pressure on parents to accelerate inheritance transfers (The economics of abuse. Hourglass, 2024). Many older victims do not recognise the behaviour as abuse, seeing it as a natural early transfer of what will be theirs anyway. 35% of survey respondents in Hourglass research (Growing old survey. Hourglass, 2024) did not see taking money from a relative's bank account as abusive. The gap between the legal definition and public perception is itself a risk factor.

Older people and ageism

A broader point was made about why economic abuse of older people fails to command policy attention: ageist assumptions that the life and financial interests of people over 65 are somehow less significant. The invisibility of older victim-survivors in media, policy and regulatory priorities compounds the problem. The Hourglass representative noted that in the Government's Freedom from Violence and Abuse: a cross-government strategy to build a safer society for women and girls (December, 2025), older victim-survivors are only mentioned once within the whole strategy and never in an economic abuse context. The charity noted that, according to their helpline data, while there are more older victim-survivors of economic abuse who are women, there is a higher proportion of male victims over 60 compared to abuse of under 60.

Women as a growing cohort of inheritors

Women outlive men by an average of 3.9 years (ONS, 2022 to 2024), meaning they are likely to inherit from a spouse and to do so later in life. For women in the current older generation, this is the first time they have managed financial assets independently. The evidence points to a mismatch between this cohort's needs and the profession's readiness to serve them, with just 7% of advice firms having a specific strategy for targeting female clients (Annual Adviser Survey. Schroders, 2025).

Younger inheritors and financial education

Another cohort at risk are younger people inheriting unexpectedly, receiving significant assets with low financial capability. The recent inclusion of financial education in the national curriculum is welcome but is only a recent development and will take a generation to deliver benefit to this cohort. The risk is that in the absence of regulated advice, they are turning to influencers and Artificial Intelligence.

Lasting Powers of Attorney (LPA) and family conflict

Participants noted that many people set up LPAs defaulting to family members without fully considering whether those family members are appropriate. By the time an adviser observes concerning behaviour, the legal framework offers limited scope for intervention. Several participants advocated for earlier education about LPA choices, before client capacity diminishes, as a protective measure.

The missing middle and the 'waithood' problem

Participants raised the phenomenon of 'waithood': adult children delaying major financial decisions (career changes, pension contributions, house purchases...) in anticipation of inheritances that may never materialise at the expected scale. Care costs, family breakdown and donor longevity can each erode expected transfers significantly. The gap between expectation and reality is wide: UK adults expect to inherit an average of £132,000 (Just Group, 2019); the actual received is an average of £50,000 (ONS, 2019).

The cost of social care

The cost of social care was identified as a 'hidden' wealth transfer, routing assets away from families and into commercial providers, often without any professional guidance. A participant cited data from a Kings Fund report: one third of people believe social care is provided by the NHS and is free (Kings Fund, 2026). This may lead to inheritance plans made without accounting for the care costs that may deplete the estate before transfer occurs.

Signposting and the limits of the professional role

Debate emerged around the scope of the PFS's responsibility to the public. The consensus was that the professional body cannot replace regulated advice for the 91% of people who do not access it. But it can model excellence, develop public-facing resources, signpost to trusted services such as [Money Helper](#), and get behind campaigns that raise the standard of financial conversation in the UK. A representative from the Money and Pensions Service noted that normalising money conversations, making it socially acceptable to discuss finances openly, is something every participant can do in their own networks, regardless of professional role.

Topic 3 - The policy and regulatory environment

The discussion was framed around two questions: what would need to change in regulation, policy and incentives for the landscape to improve for clients and the public, and where current policy was creating unintended consequences.

Inheritance is absent from the financial inclusion agenda

The Financial Inclusion Strategy is structured around six pillars (banking, savings, insurance, credit, problem debt and financial education). Inheritance and estate planning does not appear. The implicit assumption is that financial planning is for people who are already financially included. Yet FCA research indicates that regulated advice is associated with up to a 10% increase in wealth in the years following financial advice, relative to those not receiving advice, and that this uplift is most valuable for people receiving lump-sum payments such as inheritances. The moment most likely to make advice valuable is absent from the policy agenda.

Consumer Duty does not reach the whole value chain

Solicitors and accountants, both critical touchpoints in the inheritance process, fall out of the Consumer Duty regulations. A client can receive advice from three different professionals with no common framework for outcomes and no obligation for the other two to meet the same standard.

The £100k income cliff edge

A participant drew attention to the £100k income cliff edge as an example of policy impacting the next generation of clients. Earning one pound over the threshold (as opposed to a tapered approach) results in the loss of all tax-free childcare hours and eligibility for the tax-free childcare account, affecting clients' ability to accumulate wealth during their working years.

Life insurance, trust and probate

Only one in five new life insurance policies (equivalent to 26.8% of single life policies) are written in trust (Swiss Re and Insuring Change, 2025), meaning that when claims arise, payments go into the estate and are subject to probate. Take up is higher when a beneficiary nomination is available. The same report shows an aggregated uptake of 56.8% across the sector of the market offering beneficiary nomination as an alternative to using trusts.

With the entire probate process taking 6-12 months for straightforward estates, and up to two years when complications arise¹, this can cause financial distress at the point when beneficiaries most need liquidity. The profession has an opportunity to lead on a simple change, i.e. defaulting to trust arrangements, which would make a material difference to inheritors across the income spectrum.

1 <https://wuhld.com/articles/probate-timeline#three-stages-of-probate>

The long-term care funding vacuum

The absence of a long-term government policy on social care funding was described as the single biggest structural problem in the wealth transfer landscape. Previous reviews (including the Dilnot Commission) have produced recommendations that were never implemented. Insurance products that could fund care have largely been withdrawn from the market. The sector is left navigating a policy vacuum while clients approach the point at which care costs will shape their estate outcomes.

Housing policy and the unlocking of frozen wealth

A participant proposed that downsizing incentives (stamp duty relief or VAT relief on home adaptations) could unlock wealth transfer by encouraging older people to move into more suitable housing sooner (provided there was enough supply of adequate housing stock), releasing larger properties into the market and freeing capital for intergenerational transfer. With around 71% of English households under-occupying their homes (Housing Outlook. Resolution Foundation, 2024), the connection between housing policy, care provision and wealth transfer was described as an area where joined-up policy thinking could create multiple benefits simultaneously.

Research priorities

To close the roundtable, participants were asked: what evidence or research, if it existed, would most shift the urgency and attention of the policy debate around the Great Wealth Transfer?

- **Behavioural research on inheritor-adviser relationships.** Research into the initial dynamic between inheriting adult children and the adviser they are meeting for the first time after a parent's death; what drives the default hostility, and what would need to be different for that first encounter to be constructive.
- **Generational risk attitudes.** Research into whether younger generations (raised with crypto assets, influencers, social media investment communities and far greater access to market information than any previous cohort) have materially different risk tolerances. Understanding the customer is the foundation of good advice; if that customer is fundamentally different, the advice framework needs to reflect it.
- **The real cost of the advice gap.** Economic modelling of the cost of unadvised inheritance, including financial losses to scams, poor decisions and care cost shocks, was seen as potentially powerful advocacy evidence for Treasury and the FCA.
- **Cross-professional collaboration opportunities.** Research into the barriers to inter-professional collaboration at the point of inheritance, including charities and third sector.
- **Sector-wide coordination.** Greater collaboration with CISI, LIBF and the Chartered Institute of Legal Executives rather than conducting separate research that asks similar questions of overlapping populations.
- **Economic abuse prevalence and cost.** The Hourglass representative noted that current estimates of the cost of economic abuse of older people (£16bn annually) are likely underestimates, since only 40% of cases they encounter involve a disclosed monetary value. Better data on the scale and cost of economic abuse, particularly as it intersects with the wealth transfer moment, was seen as essential for policy engagement.

Conclusion and next steps

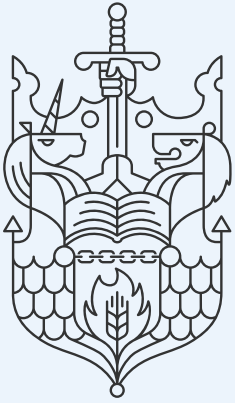
The discussion surfaced both the scale of the challenge and the profession's awareness of it. What came through clearly was a willingness to adapt to better prepare the sector for intergenerational advice, to protect vulnerable customers who fall outside the current model, and to shape the policy conversation with evidence. To this end the PFS commits to:

- Use the insights from the roundtable to shape the next phases of the campaign
- Explore the scope for tactical practical guidance informed by the discussion

Our independence as a chartered body enables us to convene the honest conversations needed to develop sector-wide solutions for defining professional challenges such as the Great Wealth Transfer.

Participants

- **Carla Brown**, Personal Finance Society Board President; CEO, Oakmere Wealth Management
 - **Olivia Fox**, Technical Policy Manager, Institute and Faculty of Actuaries
 - **Kate Gannon**, NED Personal Finance Society; Founder, Themis Wealth Management
 - **Eddie Grant**, Cabinet Office Disability and Access Ambassador. NED Personal Finance Society and European Financial Planning Association (EFPA). Chair of the Finance in Society Research Institute (FISRI)
 - **Michael Hawthorne**, Amber River, Principal Associate Director
 - **Sam Patterson**, Head of Proposition, Equilibrium
 - **Mark Pritchard-Jeffs**, Director, Pritchard-Jeffs Limited
 - **David Magee**, Solidus, Managing Director
 - **Guy Skinner**, Director, Citygate Financial Planning
 - **Danny Tatlow**, Hourglass, Research and Policy Officer
 - **Ron Wheatcroft**, Technical Manager, SwissRe
 - **Jenny Wright**, Regional Partnership Manager, Money and Pensions Service
 - **Trevor Worth**, CEO, Portcullis Legal
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- **Adam Harper**, Executive Director, Strategy, Advocacy and Professional Standards, CII
 - **James Edmonds**, Vulnerability Taskforce Lead, CII
 - **Vanessa Riboloni**, Head of Research and Insight, CII



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