

The great wealth transfer

How financial advice firms can prepare

Introduction

In the next 30 years, it's predicted that between £5.5 trillion and £7 trillion will pass between generations in the UK alone.*

With today's wealth held disproportionately by older generations, this so-called 'inheritance economy' or what is commonly becoming known as the 'great wealth transfer' is set to be the largest transfer of wealth and assets in history.

As the UK's biggest source of clients new to financial advice, Unbiased is already seeing this trend take shape.

For those in the financial advice industry, the impact of the 'great wealth transfer' will be substantial, providing both huge opportunities and challenges for financial advisers.

This guide will take you through what you need to know to thrive during this transformative era of financial advice.

It explores:

- [From boomers to millennials: The next wealth holders](#)
- [How to meet new and rising expectations](#)
- [The dual challenge: Retention and acquisition](#)

* Kings Court Trust & FTAdviser

From boomers to millennials: The next wealth holders

With the wealth mainly coming from baby boomers, the primary recipients of the 'great wealth transfer' destined to be millennials and Gen X.

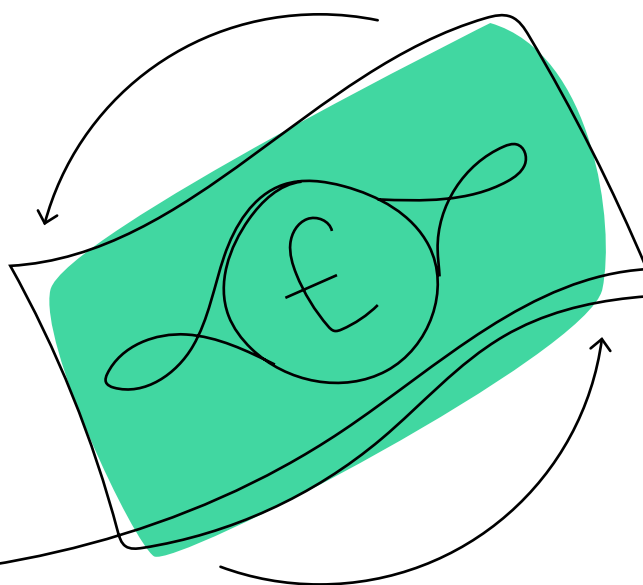
According to a recent [Vanguard](#) report, in 2020, baby boomers held 52.5% of UK wealth at £5.1 trillion. Gen X and millennials held 23.8% and 7.2%, £2.3 trillion and £700 billion, respectively.

Vanguard also states inheritances currently account for £100 billion annually and are rising each year.

This rise in inheritances and growing wealth levels among Gen X and millennials shows that the 'great wealth transfer' isn't just coming down the line: it's happening right now.

With each generation having distinct outlooks, priorities, and unique relationships with their money, advisers need to be aware of the differences if they want to capitalise on the opportunity this transformative era represents.

Using data from Unbiased, here are the key things you need to know about the next wealth holders and sharers.*



*Enquiry and wealth level data is taken from an 11-week sample, January-April 2025, of enquiries through our platform. To gain an accurate reflection of each generation, the age ranges used were as follows: Baby Boomers: 61 and over, Gen X: 51-60, and millennials 31-40. The relationship insights are taken from a 2024 study conducted by Unbiased alongside a team of UCL researchers examining people's relationships with their finances.



Baby boomers (1946–1964)

Wealthy but worried

27% of enquiries through Unbiased
11% holding assets exceeding £1 million



Wealth level

Baby boomers represent 27% of enquiries through Unbiased. Additionally, they possess the highest levels of wealth, with 11% holding assets exceeding £1 million.



Financial priorities

The most popular advice area for baby boomers was 'Pensions & retirement,' with 'Financial planning' coming in second.

This is unsurprising considering recent research from Unbiased found that boomers, while often financially secure, frequently feel concerned when considering the financial struggles faced by their children or grandchildren.*

This often leads them to delay conversations about inheritance, adding to their anxiety.



How to approach them

Advisers should emphasise reassurance and control, positioning advice as a tool to secure their financial legacy and engage the whole family in wealth planning.



Generation X (1965–1980)

Overlooked and overloaded

29% of enquiries through Unbiased
8% holding assets exceeding £1 million



Wealth level

Gen X accounts for the highest number of enquiries through Unbiased, at 29%. Their wealth levels are slightly lower, with only 8% holding over £1 million in assets.



Financial priorities

Like their older counterparts, 'Pensions & retirement' was the most sought-after advice area, followed by 'Financial planning.'

According to Unbiased's research, Gen X frequently feels financially invisible, balancing mortgages, careers, and family support with little focus from financial services.* Many describe feeling underprepared but too busy to prioritise financial planning.



How to approach them

Advisers should position themselves as time-saving problem solvers, providing Gen X with clear, actionable strategies to simplify complex financial decisions.



Millennials (1981–1996)

Stuck and searching for solutions

17% of enquiries through Unbiased
3% holding assets exceeding £1 million



Wealth level

Millennials account for just 17% of Unbiased enquiries. As expected, their wealth levels are - currently - much lower than those of their older counterparts; only 3% of millennials using Unbiased had over £1 million in assets.



Financial priorities

‘Financial planning’ was the top advice area for millennials, with ‘Pensions & retirement’ and ‘Investments’ being close second and third.

These findings line up with Unbiased’s recent research, which revealed millennials often feel frustrated by their perceived lack of financial progress, driven by high living costs, wage stagnation, and delayed milestones such as homeownership.* Despite this, they are open to proactive financial advice – especially when framed around achievable goals rather than long-term wealth accumulation alone.



How to approach them

Advisers should frame financial advice as empowering and actionable, showing millennials how to unlock financial progress step by step.

Meeting new and rising expectations

As we can see, the way the different generations feel about and interact with their finances is drastically different.

As wealth moves from one generation to the next, the task for financial advisers is to adapt their services and approach to meet new demands.

The changing landscape will introduce challenges for advice firms. At Unbiased, we're already seeing these changes take shape and want to show firms that change can happen, you can adapt, and you can grow.

To help you navigate the new financial landscape, here are some of the biggest changes advisers will have to embrace.

Adopting a digital-first approach

The new wave of wealth holders is tech-savvy and prioritises digital.

According to [Dow Jones](#), advisers who add a digital approach to the client experience will have a much higher rate of client and asset retention and a much better chance of growing their assets under management (AUM).

For consumers today, across all generations, the financial advice journey starts online – searching, researching, and comparing advisers. In fact, according to [Statista](#), before buying anything, over half of UK consumers do research on the internet first.

Content marketing, digital advertising, social media marketing, and online reputation building are now essential for advisers to start building client connections.

Providing on-demand advice

Today, consumers are hard-wired to expect speedy results, on-demand services, and immediate gratification.

To keep up with the next generation of wealth holders' expectations, advisers will need to provide faster and more flexible advice.

Insights from Unbiased's top-performing advisory firms show that businesses that contact an enquiry on the same day regularly report an 80% lead to first appointment rate.

Shifting from the traditional, scheduled meetings to a more flexible, ad-hoc approach can help facilitate this. According to [Accenture](#), currently, only 8% of advisers operate this way.

Investing in the right technology, such as customer relationship management (CRM) systems and other digital platforms, will be essential to meet this growing demand.

Building personal connections

The next generation of wealth holders values personalisation over an out-of-the-box service.

According to [WealthManagement](#), Gen X responds best when they can 'engage with the adviser and the subject matter more personally.' This involves speaking directly about the challenges they are facing and explaining how to find the solution.

This can also be applied to millennials, who value tailored advice and meaningful guidance. For both generations, education trumps the hard sell.

Additionally, these cohorts need trust and transparency to build connections. Many consumers will be coming to financial advice for the first time, so trusting someone to help them manage their wealth is a big undertaking.

The dual challenge: Retention and acquisition

Alongside meeting rising expectations, another key issue for financial advisers during the 'great wealth transfer' is client acquisition.

This is a dual challenge, with both retaining existing wealth and meeting new demand being critical in the new inheritance economy.

Retaining existing wealth

According to [Ungork](#), up to 80% of heirs plan to change financial advisers after inheriting wealth.

This is due to multiple factors, including a desire for greater control, pricing, and quality of service. However, the most prominent, according to Kings Court Trust's '[Wealth Transfer in the UK](#)' report, is 'the lack of a relationship with the deceased's independent financial adviser (IFA).'

Cultivating multi-generational relationships is becoming an integral part of an adviser's work and a vital component to ensure the longevity and success of your business.

But navigating intergenerational wealth is complex.

As we've seen, there is a big disparity between the groups, so advisers have to focus on learning each generation's unique needs and preferences and engage with them where they are.

Creating a digital-first relationship with young generations is the best place to start.

Additionally, [Vanguard](#) suggests holding family group meetings, often in different configurations, according to the desires of the main client. Your firm could also assign specific advisers to descendants or groups of descendants.

Engaging new/first-time clients

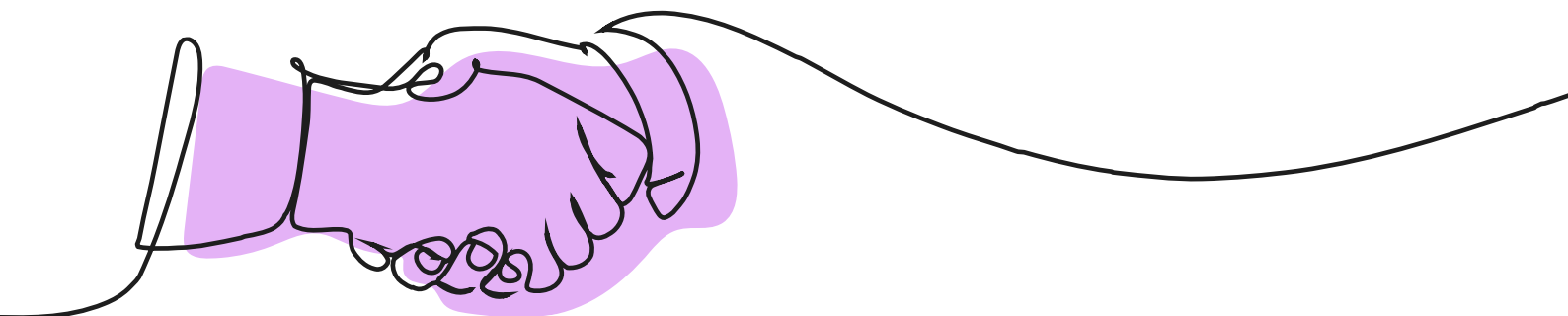
Consumers who have never used a financial adviser or whose family has never used one before are soon to come into a significant amount of money that will propel them into the world of financial advice. At Unbiased, 59% of people who sought an adviser through the platform in 2024 had never used a financial adviser before.

With trillions moving from older to younger generations, advisers will have to adapt to secure the 'new' wealth being inherited.

Without a family adviser or referrals from friends, this group will go online to find a solution. Alongside producing your own marketing, using a lead generation platform connects you with potential clients who are actively seeking advice.

Lead generation platforms can also provide the tools you need to manage your pipeline, ensuring you have everything you need to drive conversion.

While not all leads will be the right fit for your business, this is a scalable growth strategy that provides a consistent stream of new leads, providing access to the next generation of wealth holders.



Want to hear more?

Unbiased is the UK's leading AUM growth platform for financial advice firms.

For over a decade, Unbiased has held the top position for matching consumers to financial advisers, with over 10 million people matched to date and over £37 billion of assets brought into the industry in 2024 alone.

At Unbiased, we drive quality leads for your business. Our platform combines data analytics, automated tools, and AI-powered insights to intelligently scale AUM, accelerate client conversion, and deliver market-leading ROI.

Book a free demo and learn how we can help you scale your business in a repeatable and effective way with a steady stream of new clients.

Contact us today

