

The Inheritance Gap Report

The Inheritance Gap

Why financial advisors are losing
the next generation

willful.



Table of Contents

Executive summary	3
The Great Wealth Transfer is underway	4
Advisors aren’t meeting client expectations	5
Families are unprepared for legacy planning	6
The Great Wealth Transfer at a glance	7
Weak relationships with heirs cost advisors clients	8
Estate planning belongs in every practice	9
Looking ahead	9

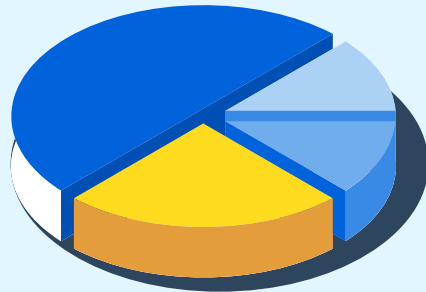


Survey methodology: In August 2025, Willful and Angus Reid surveyed 1,000 Canadians about preparedness and family communication on end-of-life planning. Respondents included Canadians across generations, with breakout samples of parents with adult children and those who work with financial advisors. For comparison purposes only, a probability sample of 1,000 carries a margin of error of approximately ± 3.1 percentage points, 19 times out of 20.

In partnership with MaRS, Willful also surveyed 40 financial advisors across Canada via UserTesting’s platform to understand how they engage with clients and their heirs during estate and succession planning.

Executive summary

The estate planning opportunity in Canada



- More than **\$1 trillion** will transfer between generations in Canada over the next decade — a massive risk and opportunity for advisors
- **Three-quarters (75%) of Canadians** say estate planning is important, but **46%** say their advisor has never raised it. **49% of Canadians** say they would be more likely to work with an advisor who offers free estate planning tools
- Families are unprepared: **41%** have never had a detailed conversation about end-of-life wishes, and **62% of Gen Z** have no planning documents in place
- Advisors are losing families: **41% of Canadians with an advisor** say theirs has not built a relationship with their spouse or children, and **40% of advisors** admit they've already lost assets when heirs moved firms after their client passed away
- Willful is responding with **Willful for Professionals**, a turnkey platform that helps advisors embed estate planning into their practice, strengthen client relationships, and build loyalty across generations

The Great Wealth Transfer is underway

Over the next decade, more than **\$1 trillion** in assets will move between generations in Canada. For financial advisors, this isn't a distant event — it's already happening.

This moment is both a risk and an opportunity: a chance to strengthen relationships across generations, and an opportunity for families to secure their legacies.

This report, commissioned by Willful, Canada's most-trusted online will platform, highlights the disconnect between Canadians' expectations around estate planning, and the barriers that prevent advisors from providing fulsome support.

The findings show a clear message: advisors who normalize estate planning conversations will strengthen client relationships today and hold onto families through generational wealth transfers. Those who don't, risk losing clients and the assets they manage on their behalf.

\$1 trillion in assets will move between generations in Canada.



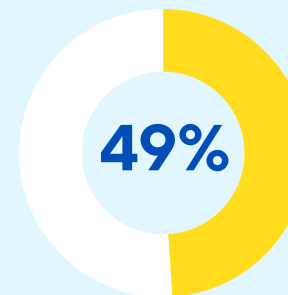
Advisors aren't meeting client expectations

With \$1 trillion set to change hands, Canadians expect estate planning conversations from their advisor. In fact, **49% of Canadians** say they would be more likely to work with an advisor who offers free estate planning tools. However, while advisors believe they are raising the topic proactively, their clients disagree. This gap between perception and reality is already causing client attrition.

Nearly half of **Canadians with an advisor (46%)** say estate planning has never been raised by their advisor even though **three-quarters (75%)** say it is important.

This disconnect is even starker among younger clients: **65% of Gen Z (those born 1997–2012)** say the topic has never come up with their advisor. Advisors raise wills with **40% of Boomers (those born 1946–1964)**, but **only 26% of Gen Z**, reinforcing the age bias in planning. Younger clients are left under-advised.

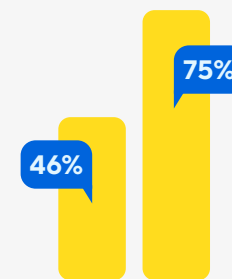
At the same time, younger Canadians see estate planning as a differentiator. **59% of Millennials (those born 1981–1996)** say they would be more likely to work with an advisor who offers free estate planning tools, and **almost four in ten Gen Z (39%)** say it would make them more likely to consolidate more of their planning with that advisor.



of Canadians say they would be more likely to work with an advisor who offers free estate planning tools.



Nearly **half of Canadians with an advisor (46%)** say estate planning has never been raised by their advisor even though **three-quarters (75%)** say it is important.

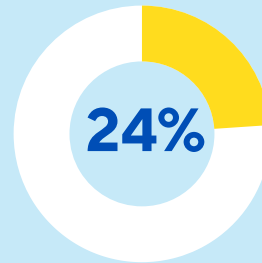


Families are unprepared for legacy planning

Estate planning isn't just about legal documents, it's about preparing families for difficult moments. Yet most Canadians still haven't had meaningful conversations about end-of-life wishes.

Four in ten (41%) say they have never had a detailed discussion with their family about what will happen after they pass away. Even among married Canadians, only **half (50%)** have had this conversation. And across the country, just **36%** know their family's wishes and have shared their own.

Younger Canadians are especially unprepared. **Only 47% of Gen Z** and **52% of Millennials** have had these discussions, compared to **71% of Boomers**. This gap shows that younger generations often delay planning, assuming it can wait until later in life.



of Canadians have no end-of-life documents at all.

The gaps extend to documents as well. While **51% of Canadians** have a will, preparedness collapses among younger groups: only **10% of Gen Z** and **29% of Millennials** have a will compared to **83% of Boomers**.

In addition, only **32% of Canadians** have power of attorney documents appointing someone to make decisions on their behalf if they become incapacitated, and only **56% of Canadians** have life insurance.

Nearly a **quarter of Canadians (24%)** have no end-of-life documents at all, including **62% of Gen Z**. Many younger adults are juggling mortgages, children, and debt without safeguards in place.

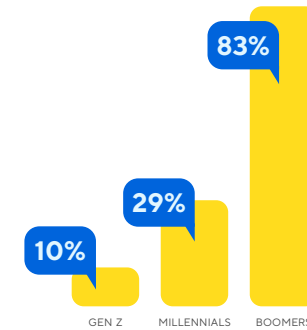
These gaps in knowledge and plans leave families unprepared, and they leave advisors without the chance to provide meaningful guidance.

Failing to raise estate planning isn't just a missed opportunity, it puts advisors at a disadvantage with the very clients they rely on to grow their practices.

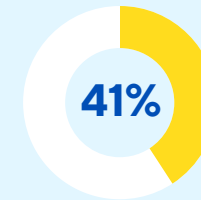
The Great Wealth Transfer at a glance

The \$1 trillion wealth transfer isn't just about moving assets, it's about moving wealth across generations, and supporting clients through that transition.

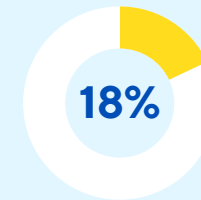
Advisors who don't plan for continuity risk losing the next generation of clients.



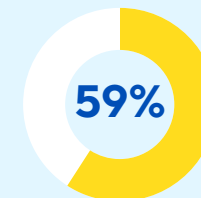
83% of Boomers say they have a will, compared to just **10% of Gen Z** and **29% of Millennials**.



Advisors' relationships with their clients' heirs are weak. About **2 in 5 (41%) of Canadians** say their financial advisor hasn't met or spoken with their family.



The risks are already materializing for advisors: **Nearly 1 in 5 (18%) of Canadians** who work with an advisor believe their family would choose a different advisor after they die.



of Millennials say they'd be more likely to choose an advisor who offers free estate planning tools.

Weak heir relationships cost advisors clients

When wealth transfers, relationships don't always transfer with it. Many clients expect their families to leave their advisor when they pass away.

Among parents with adult children, **one in four (24%)** believe their heirs would choose a new advisor after they die. Advisors confirm that this risk is real: **four in ten (40%)** admit they have already lost assets when their clients passed away and their heirs moved firms.

Relationships with heirs are weak even before wealth transfers. About **1 in 13 (7.5%)** of advisors admit they have not built relationships with any of their clients' heirs, while **one in four (25%)** say they have ties with less than a quarter.

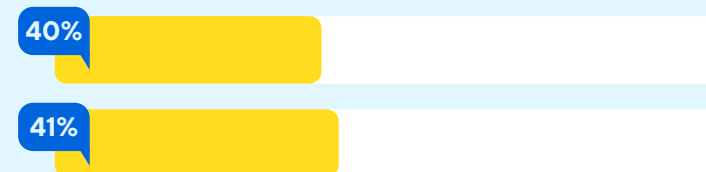
Advisors also show a lack of proactivity.

Nearly two-thirds (65%) say estate planning conversations are initiated by the client, not by them. On the client side, the story matches: **almost half of Canadians with an advisor (46%)** say end-of-life planning has never been brought up. Families are waiting, but advisors aren't leading.

Even when advisors recognize the importance of estate planning, several barriers prevent them from providing support. **Half (50%)** say they avoid the topic because clients don't ask, **27.5%** because they don't have in-house tools or resources, **25%** because it's an uncomfortable topic.

The result is a widening inheritance gap: clients are looking for leadership, but advisors are avoiding conversations because they don't feel prepared and confident to discuss estate planning.

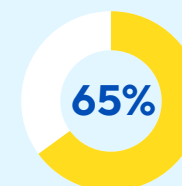
Four in ten (40%) advisors admit they have already lost assets when their clients passed away and their heirs moved firms.



41% of Canadians say their advisor has not met or spoken with their family.

Why don't advisors bring up estate planning?

- ✓ **Half (50%)** say they avoid the topic because clients don't ask
- ✓ **27.5%** say they don't have in-house tools or resources
- ✓ **25%** say it's an uncomfortable topic



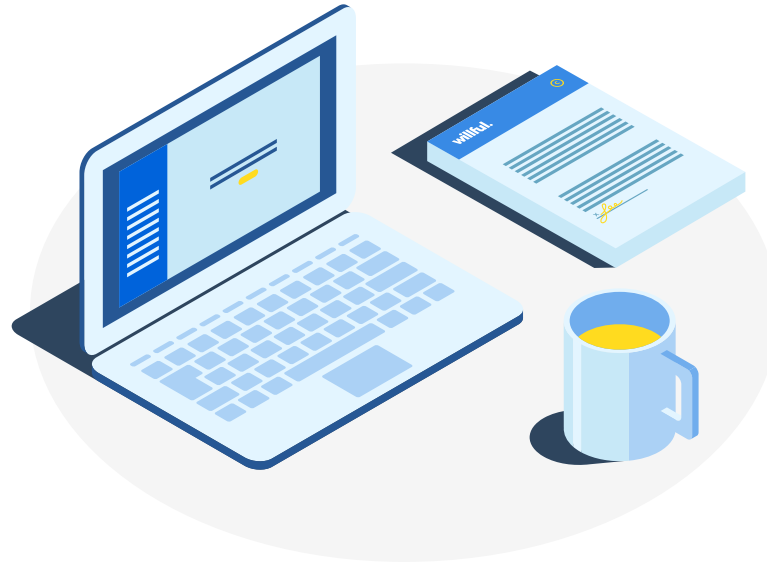
65% of advisors say estate planning conversations are initiated by the client, not them.

Estate planning belongs in every practice

Estate planning isn't a side conversation. It's an important part of helping clients build a comprehensive financial plan, one that includes not only how to build wealth, but how to pass it on effectively. Advisors who make it a normal part of their service will strengthen relationships today and retain families through the wealth transfer.

Advisors can bring up estate planning with every client, regardless of age. They can encourage families to share and document wishes before these plans are needed, build relationships with spouses and adult children early, and treat estate planning as a standard part of financial advice, not an add-on.

The payoff is clear: **38% of Canadians** say it would make them more likely to continue working with their advisor, and **34%** say it would make them more likely to refer them to others.



Looking ahead

The inheritance gap is clear. Canadians want estate planning as part of their financial advice, and advisors know it drives retention. Yet too often, these conversations aren't happening until it's too late.

As the wealth transfer accelerates, the advisors who start these conversations now will be the ones who hold onto families across generations. The ones who don't will see those relationships, and assets, walk out the door.

Estate planning is no longer a "nice to have." It's an important part of providing holistic guidance on their clients' finances and legacies.

Willful is proud to help advisors make it easier with Willful for Professionals.

The future of advice includes online estate planning

Nurture client relationships, close the inheritance gap, and grow your practice—without becoming an estate planning expert.

[Learn more about Willful for Professionals](#)

willful.