FROST LAW

News

Tax

The Great Wealth Transfer: How Gen X and Millennials Can Talk to Aging Parents About Their Wills and Estate Planning

By Jake Polivka, Esq. & Darius Liely, Esq.

The "Great Wealth Transfer" is no longer a distant economic theory, it is officially underway. Over the next two decades, an unprecedented $124 trillion in assets is projected to change hands through 2048. At the center of this historic shift are baby boomer parents and their adult children, with Generation X expected to inherit $39 trillion and Millennials positioned to receive $46 trillion.[1]

Yet, behind these staggering, textbook-sized numbers lies a deeply personal, often agonizingly awkward reality: the kitchen table conversation.

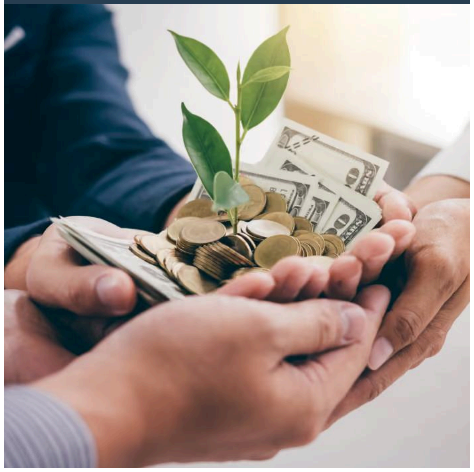
For Gen X and Millennials, initiating a discussion about aging parents' wills and estate planning can feel like walking a tightrope over a minefield. Adult children worry about sounding greedy, impatient, or morbid, while parents may feel defensive about their independence or uncomfortable confronting their own mortality. However, avoiding the topic carries a steep price, often resulting in legal confusion, missed tax-saving opportunities, and unnecessary family conflict.

Uncovering the Ultimate Goal

When you strip away the legal jargon, the tax codes, and the staggering financial statistics, estate planning isn't about money. It's about meaning. If you focus the conversation strictly on account balances and asset division, it will almost always feel clinical and uncomfortable.

To break through the noise, you need to frame the discussion around **intent**. What do your aging parents ultimately want their life's work to accomplish for the family? What kind of footprint do they want to leave behind?

Info@AskFrost.com



Something Is Better Than Nothing

A 2026 survey by the Trust & Will Estate Planning Report found that a distressing 56% of U.S. adults have no estate planning documents at all—not a will, power of attorney, or medical authorization. The implications of becoming incapacitated or passing away without these documents can be a quite compelling reason to persuade your parents to create a bare-minimum estate plan. Without it, dementia or another mentally degenerative disease can necessitate adult guardianship, which is not only extremely expensive and time consuming, but also completely avoidable with a power of attorney and medical directive. Passing away without a will means the decedent is surrendering their life's work to the default rules of their home state, rules with which most people are not familiar.

Many parents may be convinced by the argument that a total lack of estate plan can leave an unforeseen mess for their children. An incredible number of things can come up that make probate more costly and time consuming. However, contrary to a common misconception, a will on its own will not avoid probate for the decedent. Therefore…

A Will is Only Half the Battle

One of the biggest hurdles in avoiding family conflict is understanding what these documents actually do. Many families believe that a basic last will and testament guarantee a testator's wishes are met without a hitch. In reality, while it's better than nothing, a will acts more like a set of directions. Those directions usually must pass through probate court, which can be slow, public and expensive.

To ensure things go exactly as planned, you need to talk about a comprehensive estate plan, which makes consulting with a professional—either an attorney or qualified financial planner—a must. This often highlights the importance of a trust as the vehicle for retaining and disbursing assets. While a will tells *who* gets *what*, a trust allows parents to manage *how* and *when* those assets are distributed, keeping the process private, avoiding probate, and delivering true peace of mind.

The Rise of "Giving While Living"

Instead of adult children asking the uncomfortable question, "What happens when you die?" they can frame it around a modern financial trend. Try saying something like:

"Mom, Dad, I was reading that a lot of parents are starting to pass things on or plan their legacy while they are still here to enjoy seeing it. Have you guys ever thought about how you want to handle that?"

The data reveals that the landscape of inheritance is changing. Boomers are increasingly embracing this concept of "giving while living" passing down assets and executing estate choices while they are still around to witness the impact. By shifting the focus from "money" to "legacy", Gen X and Millennials can break the ice, honor their parents' hard work, and turn a taboo topic into collaborative plan for the future.

Bridging the "Generational Investment Disconnect"

During these talks, adult parents need to reassure their parents that they deeply respect the hard work that built the wealth, even if their ultimate strategies differ.

Aging parents might be hesitant to share their financial plans because they worry their Gen X or Millennial kids will "risk it all" on investments they don't understand (like crypto or private equity). Acknowledging this disconnect early shows maturity and reassures parents that their life savings won't be recklessly mismanaged.

Let a Professional Take the Fall

One of the easiest ways to bypass the initial awkwardness of bringing up an estate plan is to completely remove yourself as the source of the question.

Tell your parents that you have been reading about financial planning, and an estate planning article stated it would be great to ask. Or, that you were talking to your own financial advisor, who asked you some questions you didn't know the answers to. This removes some of the awkwardness by framing the conversation as a necessary checklist item from an expert.

You can try a script like this:

"They told me that as part of building a complete financial plan, I need to know if I am ever going to be responsible for executing your estate, or if you have an executor lined up. Do you guys already have someone named for that?"

Conclusion: The Ultimate Gift of Clarity

Talking about the end of life is never easy but the alternative – leaving a grieving family to untangle an unorganized estate is far worse. Ultimately, estate planning isn't an act of morbid anticipation; it is an act of profound love and stewardship. By stepping past the initial awkwardness and steering the conversation toward legacy rather than loss, Gen X and Millennials can help their parents secure their life's work. After all, the greatest inheritance a family can receive isn't the weather itself, it is the peace of mind that comes from clarity.

Hiring an estate planning attorney gives you peace of mind. Knowing that your plan is complete, compliant, and thoughtfully prepared gives you confidence that your family will be protected.

Talk to our estate attorneys today to discuss your personalized estate plan, contact us at **(410) 497-5947** or **schedule a confidential consultation.**

More News Articles

Footnotes

1. Cerulli Anticipates $124 Trillion in Wealth Will Transfer Through 2048