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Women will get most of the \$124 trillion 'great wealth transfer,' studies show. Here's why

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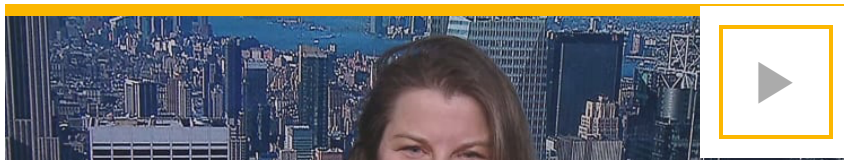


KEY POINTS

An estimated \$124 trillion is expected to change hands by 2048 as part of the greatest generational wealth transfer in history.

Women stand to benefit disproportionately, studies show.

Here are a few key considerations to help prepare.



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As part of the “[great wealth transfer](#),” more than [\\$100 trillion](#) is projected to change hands in the coming decades.

A recent report from Cerulli Associates estimates that the total amount transferred nationwide by 2048 will be [\\$124 trillion](#).

In most cases, transfers occur when spouses leave [money to their surviving partners](#), or parents leave an inheritance for their children, but, ultimately, “women will receive most of it,” said Kay Hope, research analyst at Bank of America Global Research.

By Hope’s calculations, women will inherit about 70% of \$124 trillion over the course of the next 25 years, although some of it will be transferred more than once, first to surviving spouses, then to their children.

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According to the Bank of America Institute’s recent [women and wealth](#) report, roughly \$54



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trillion will go to surviving spouses — a shift referred to as a “horizontal wealth transfer.” Among this group, 95% are women.

About \$47 trillion is expected to be passed down to women in younger generations as inherited wealth, Bank of America Institute’s report found.

As a result of the great wealth transfer, which is already underway, “women will soon control more money than ever before,” the report said.

Women’s prosperity is on the rise

Women have historically lagged in financial resources and opportunity, largely due to a persistent gender wage gap. Women today still [earn only 80%](#) of what their male counterparts do.

However, women are achieving [increasing levels of education](#) and working as much as, if not more than, their male counterparts, which has resulted in rising wages and greater representation in senior leadership positions.

“Increased wage gains, coupled with the ‘great wealth transfer,’ position women to be key drivers of economic growth,” Bank of America Institute’s report said. And, “as wealth increases, women’s prosperity will help to ‘grow the pie’ of total affluence.”



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By 2030, roughly two-thirds of the private wealth in the U.S. will be held by women — which will be the largest wealth transfer by gender in history, according to a separate research report by [McKinsey](#).

For that reason, the money that is being transferred can create a safety net that didn't previously exist for women, according to [Carolyn McClanahan](#), a certified financial planner and founder of Life Planning Partners in Jacksonville, Florida.

“You can't bank on it 100%, but that can ease the pressure,” said McClanahan, who also is a member of [CNBC's Advisor Council](#).

How to navigate the wealth transfer

There are a few key considerations to help women better prepare for the greatest generational wealth transfer in history, according to Christa O'Brien, a financial advisor at Northwestern Mutual.

Have the conversation: “Many often forget to consider the downsides that are associated with wealth transfers if they don’t have a plan in place,” O’Brien said. For example, if the individual who passed did not have life insurance, long-term care or supplemental disability insurance, there may also be debts left behind that can erode the inheritance.

“That’s why it’s important to plan early and make sure all beneficiaries are part of financial planning conversations with trusted advisors,” she said.

Where you live matters: “Whether it’s an inherited 401(k), a life insurance payout or liquid assets transferring to your name, there are implications on how much you should take out, and when,” O’Brien said. Everyone’s situation and the way they plan is different, she said, but the common goal is to lessen the future tax liability and spare your own heirs much larger bills.

Plan for longevity: Women live almost six years longer than men, on average, and given longer life expectancies women should consider strategies that ensure their savings last longer, [such as delaying Social Security benefits](#) to increase monthly payouts.

That makes it even more important to start working with a financial advisor on a long-term investment strategy as well as buying long-term care insurance for yourself, O’Brien said. By doing so, “when the next wealth

transfer takes place, you're setting that beneficiary up for greater financial success," she said.

Build financial security: Not only do women have smaller nest eggs than men, but they also tend to [invest more conservatively](#). Think about ways you may be able to grow cash or assets through options like a [high-yield savings](#) account, [Roth individual retirement account](#) or money market account, O'Brien said, depending on your time frame.

"As important as it is to invest to grow your money, consider being a little more aggressive with money you don't need right now and less aggressive with money you might need," O'Brien said.

Be aware of financial scams: Financial scams are [a grave and growing threat](#) to consumers' financial security, and more often older adults and [women are targeted](#). For them, the financial blow [can be especially devastating](#).

"To protect yourself from fraud, be cautious when sharing information with unknown sources and verify credibility before making financial decisions," O'Brien said.

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