

The Generations ProjectSM

Later-in-Life Conversations Study

What families are and are not talking about

Explore our research: generationsproject.com



A multigenerational study examining the baby boomer later-in-life family and wealth transition

The baby boomer generation is driving one of the largest wealth transfers in history. They control 52% of investable wealth and nearly 50% of private companies.^{1,2} Over the next 20 years, there will be trillions of dollars put into motion within families.

The Generations ProjectSM conducts research on the baby boomer family, and in this Later-in-Life Conversations Study, we are interested in what families are and are not talking about during their later-in-life family and wealth transition. We are testing our thinking that what families talk about is an indicator of how they are navigating their later-in-life planning and overall family experience.

This study is unique because it captures a multigenerational family perspective. It draws on a random sample of 1,539 mass-affluent and high-net-worth participants, consisting of 784 baby boomers and 755 Generation Xers and millennials (largely the children of baby boomers).

We based the study on 14 topics that are central to the family's later-in-life experience. We asked participants to identify their most relevant topics and then to indicate how unwilling/willing they are to talk and/or how actively they are talking about these topics. We also conducted 18 qualitative interviews—10 individual and four parent-child tandems—to dig a little deeper into their conversations.

The fundamental premise for this study, and all our research, is that data starts conversations. And we believe our findings do that. From discovering that families are not talking about their top-ranked most relevant topics, and that the senior generation is not talking about topics most important to the next generation, to finding that women and men talk differently with the next generation, there is a lot for families to discuss.

We invite you to explore this report and reflect on what your family is and is not talking about. You can also visit our website—generationsproject.com—to access the coaching insights and cases designed to help families have these later-in-life conversations.

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Baby boomers are in later-in-life

70M

Number of American baby boomers moving through later-in-life.³ By 2030, they will all be over 65 and ~40% will be between 75 and 84.^{4,5}

It's a shared family experience

40%

Percentage of the US population made up of Generation X and millennials—largely the children of baby boomers.⁶

Talking about it can be hard

87%

Percentage of baby boomers in our later-in-life study who identified an emotional resistor that shut down conversation.

Our research explored 14 topics that are central to the later-in-life family and wealth transition

Life Stage

Work-life choices

The need and desire to work versus other life interests

Transition to next stage of living

What retirement or a new life chapter might look like (Where? With whom?)

Dependence and dependent living

Family planning for dependent living (e.g., assisted or full care, safety, cognitive decline care)

End-of-life and death

Wishes and quality of life around care, living, end-of-life directives

Wealth

Financial transparency

Awareness of financial realities related to living, healthcare, a crisis, and access to accounts

Wealth transfer

Gifts during life (e.g., education, yearly gifting) and after death (e.g., inheritance, trusts, estate plan)

Giving family assets

Special family-specific assets (e.g., homes, heirlooms, business)

Legal and financial planning

Awareness of intentions and information related to wills, executors, beneficiaries, power of attorney, and trusted-person status

Health

Managing ongoing health and care

Health conditions and health transparency (e.g., doctors, medications, routines, required support)

Planning for health and care decisions

Healthcare proxies/power of attorney and access to important documents and insurance, etc.

Thinking ahead for a health incident

Scenario planning for sudden and/or debilitating medical events (e.g., fall, heart attack, surgery, rehab)

Family

Decision-making and change of control

Ownership of assets (e.g., homes, cars, businesses), account access (e.g., joint accounts, passwords), and shared decisions

Roles and responsibilities of family members

Roles for different stakeholders (e.g., spouses/partners, children, sibling dynamics, and decision-making)

Peace of mind

How family members feel about information, transparency, access, and conversations to date

Ten findings that tell a story about the baby boomer later-in-life family and wealth transition



Families are not talking about their most relevant topics

66% of baby boomers are not willing to talk or not actively talking about the later-in-life topics they rank as most relevant to them.



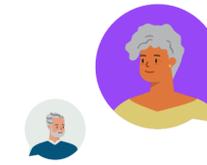
Legal and financial planning offers a mixed bag of results

Only 19% of participants who say legal and financial planning is relevant are actively talking to their spouse/partner about it, and only 14% are talking to their adult children.



There is a clear hierarchy around planning and decision-making

Less than 8% of parents report having changed their thinking because of conversations with their family.



Women are talking more than men about all topics

The largest gap between women and men in talking to their children is around financial transparency.



Couples and solo parents talk differently to their kids

Solo parents are talking to their children nearly twice as much as married couples about topics they deem most relevant.



The way families talk and plan changes as they age

As baby boomers age, three topics are discussed less frequently:

- Decision-making and change of control
- Dependence and dependent living
- Thinking ahead for a health incident



Baby boomers and their children are concerned about peace of mind

Peace of mind is one of the top two most relevant topics for both baby boomers and the next generation ... but it is in the bottom half of topics families are actively talking about.



Health is a difficult topic for families to talk about

Thinking ahead for a health incident is the topic baby boomers are most unwilling to talk about, even more so than end-of-life.



All generations experience the same resistors to talking

For both generations, "I don't feel prepared" is one of the top emotional resistors keeping them from having later-in-life conversations.



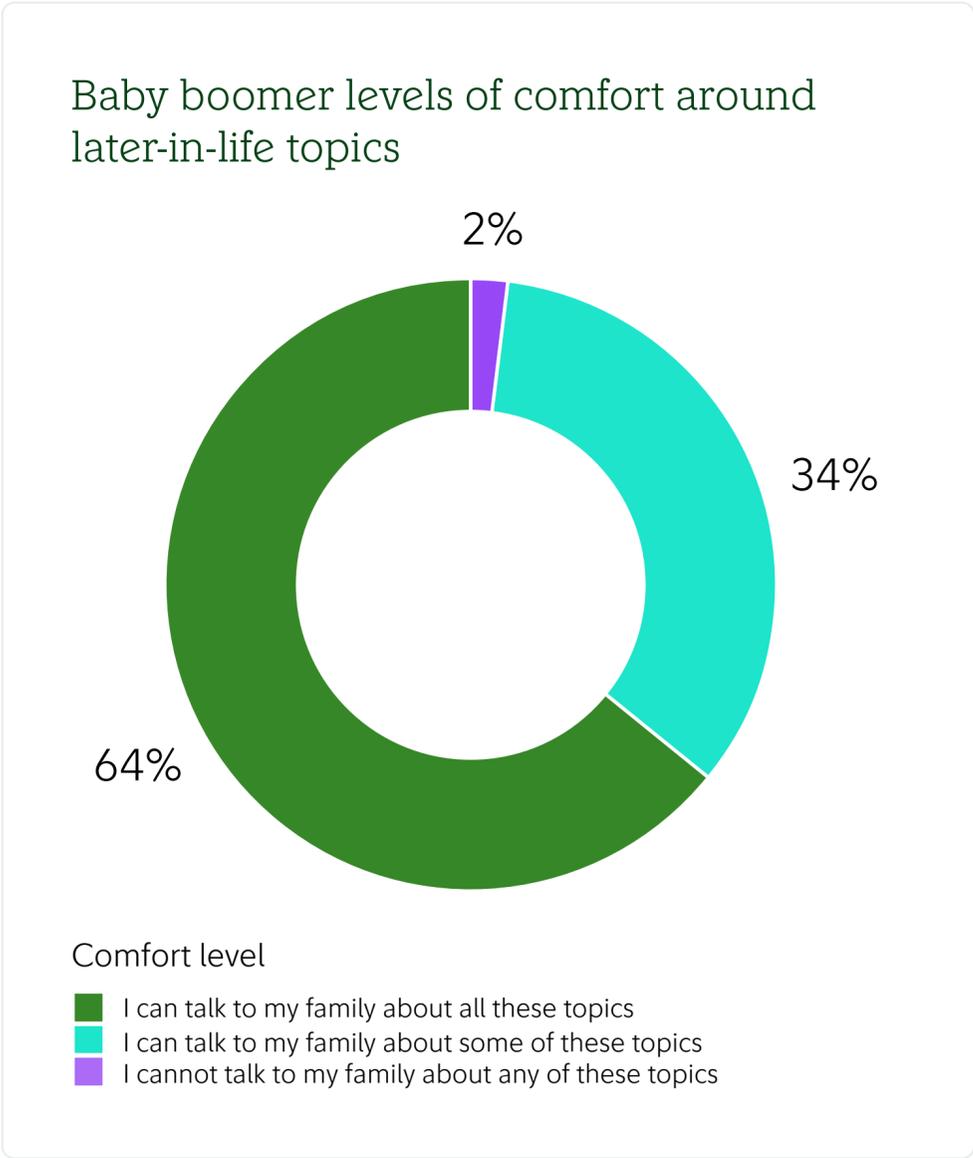
Active conversations create confidence and closeness

The more actively parents talk to their children about later-in-life topics, the more confidence they have that their plans will go seamlessly.

Families are not talking about their most relevant topics

When asked to reflect on their conversations about later-in-life topics in general, 98% of baby boomers and 94% of the next generation say they are comfortable talking about these topics. But when we take a closer look, the majority of baby boomers (66%) are not willing to talk or not actively talking about topics they identify as most relevant. Only 33% of baby boomers are actively talking to their spouses about the topics they rank as most relevant. For parents in the sample, only 17% are actively talking to their children about topics they deem relevant. For the next generation, the top two most relevant topics are in the bottom half of their active conversations.

Both the senior and next generation overestimate their comfort talking about later-in-life topics compared to the data on what they are really talking about.



Qualitative insight

Family members can assume that having a “great relationship” means they are talking about the right things.



“

We talk all the time. We are really open with each other. [After seeing the 14 later-in-life topics...] Well, we don't talk about most of the things on this list. I guess we talk more about the day-to-day stuff.

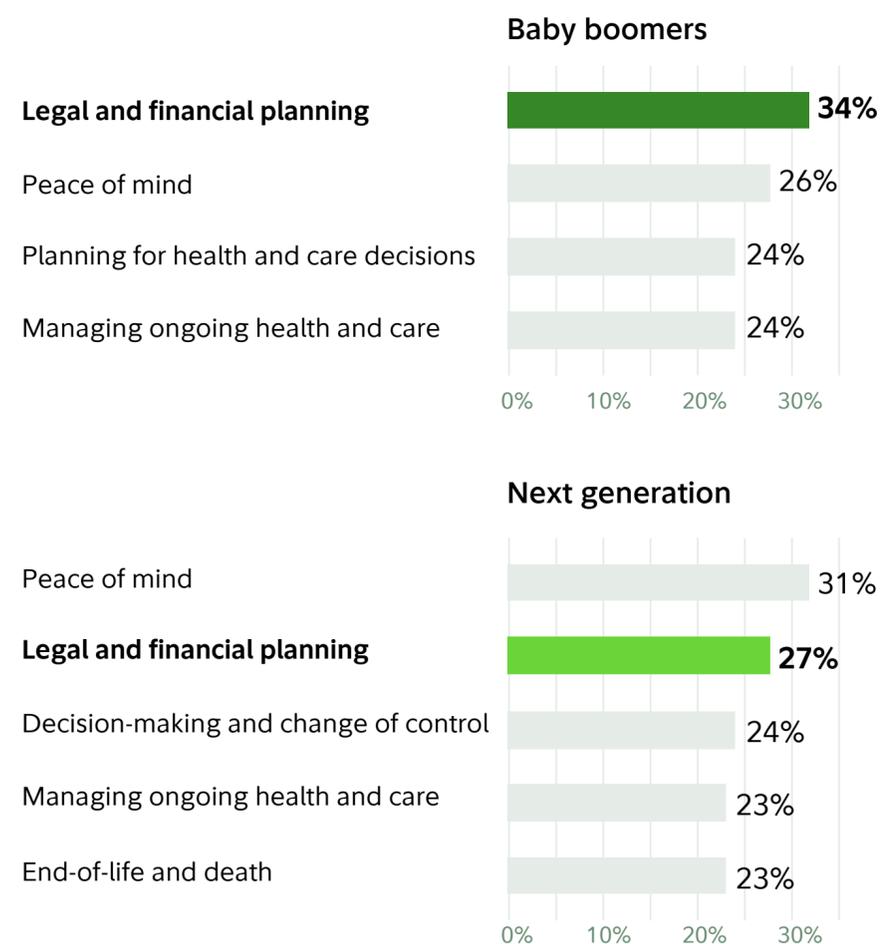
A 34-year-old daughter talks about the relationship with her mother.

Legal and financial planning offers a mixed bag of results

Legal and financial planning is the most relevant topic for baby boomers and the second most relevant for the next generation. But only 19% of baby boomer participants who rank it as most relevant are actively talking to their spouses about it, and only 14% are talking to their children. And for the next generation, **legal and financial planning** is one of the topics they talk least about with their parents. When it comes to beneficiaries, 76% of the next generation want to know if they are named, but only 35% of baby boomers say they feel a need to talk to the person they are naming. While both generations view planning as important, those with more investable assets are doing more planning, yet increased planning does not necessarily lead to more active conversations.

Despite both generations viewing legal and financial planning as important, families are not actively talking about it or meeting each other's planning expectations.

Top-ranked most relevant topics



Qualitative insight

There are often “sanctioned” children who have more information because of the type of relationship they have with their parents.

“



I don't think [my brother] knows that I have power of attorney. I think my parents are pulling the 'We don't have to deal with it' [card] by not telling him.

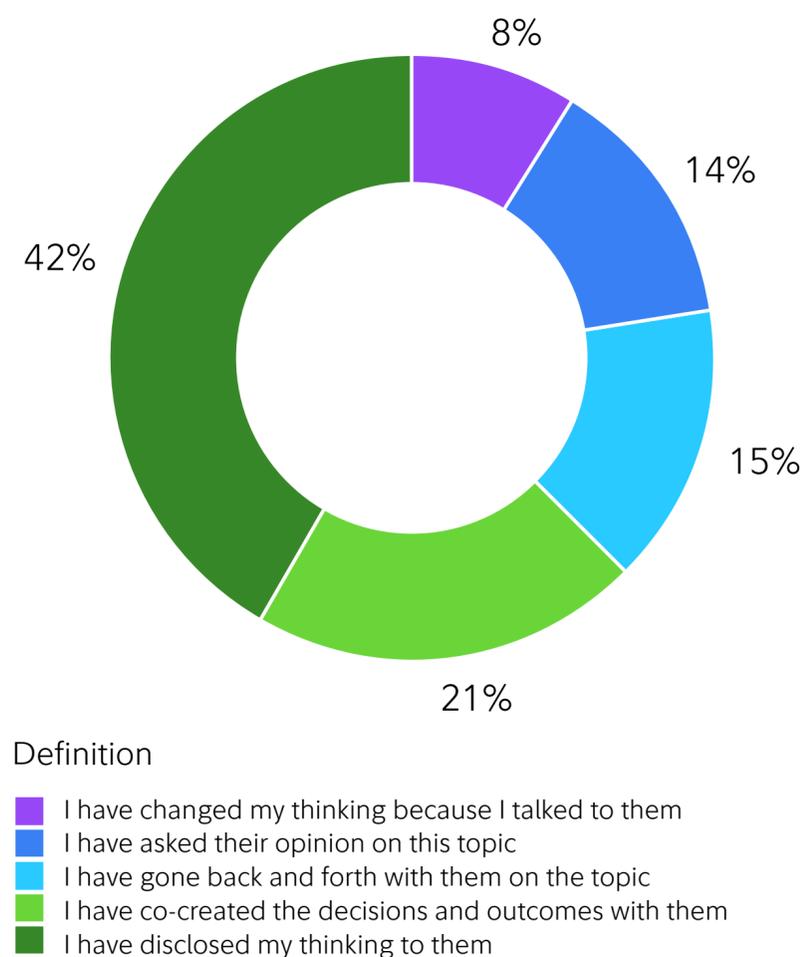
A 30-year-old daughter talks about her parents' later-in-life plans.

There is a clear hierarchy around planning and decision-making

Baby boomers who identify themselves as primary decision-makers have fewer active conversations than those who are either non-primary or who share decision-making. Forty-two percent of baby boomers who are talking to their family say “actively talking” means disclosing their thinking, a finding that is higher with primary decision-makers than others. Primary decision-makers are also talking less to their spouses on all topics, and non-primary decision-makers are more likely to say they have co-created decisions and outcomes. Interestingly, only 7% of primary and 8% of non-primary decision-makers say that actively talking has changed their thinking. And those who think they should only talk to their families “when I decide” are talking less to their children across all topics.

The data indicates that baby boomers who report they make the financial decisions are overall less likely to take their family’s input into account.

Definition of “actively talking” for baby boomers



Qualitative insight

The mindset of “I know what’s right for me” can keep parents from engaging their children in meaningful ways.



“

I’m pretty capable to make decisions about what I want for myself. I’ll share what I’ve decided, but I’m in a better position to know what’s right for me than anybody else.

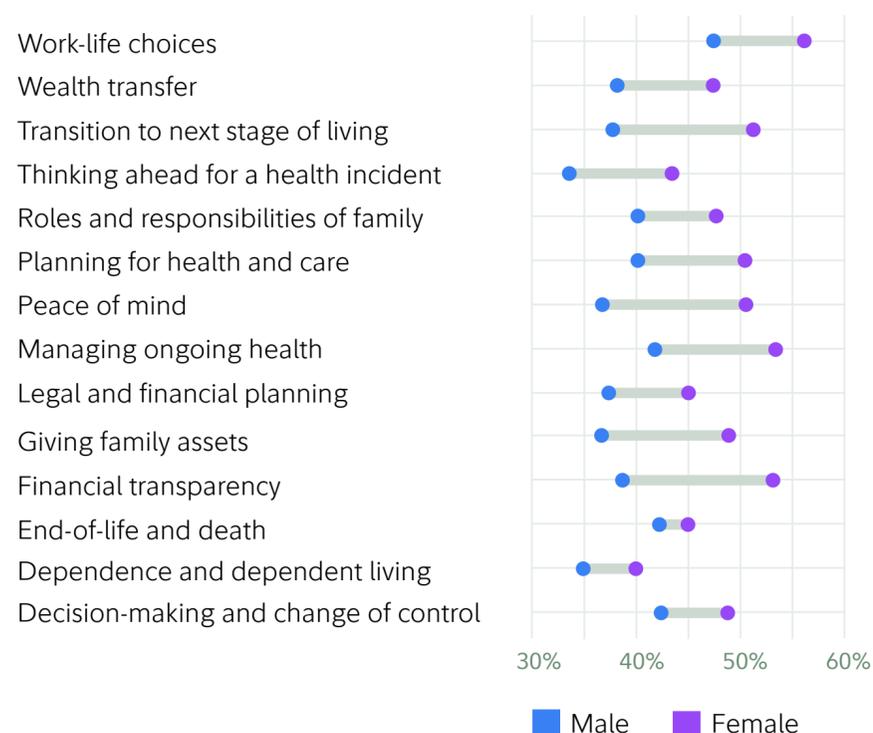
A 64-year-old divorced man talks about what he will tell his only child.

Women are talking more than men about all topics

There is a noticeable gender difference among parents, with more moms than dads actively talking to their kids across all 14 later-in-life topics. **Financial transparency** and **transition to next stage of living** are the top topics where baby boomer women are talking to their children more than men are. But across all participants, the topics being discussed with both spouses and adult children are usually not those self-identified as being most relevant. Forty-two percent of parents define “actively talking” to their children as disclosing their thinking, rather than talking that involves more back and forth. And, surprisingly, moms (at 45%) are more likely than dads (at 34%) to say that “actively talking” means disclosure.

Women report they are talking to their children more about later-in-life topics, but many seem to be informing them about what is happening, rather than planning together.

Baby boomers actively talking by gender



Qualitative insight

Children often have to navigate their parents' different interests and beliefs about planning conversations.



“

My parents are such different people. ... My mom and I have had all these [planning] conversations ... but my dad is the opposite.

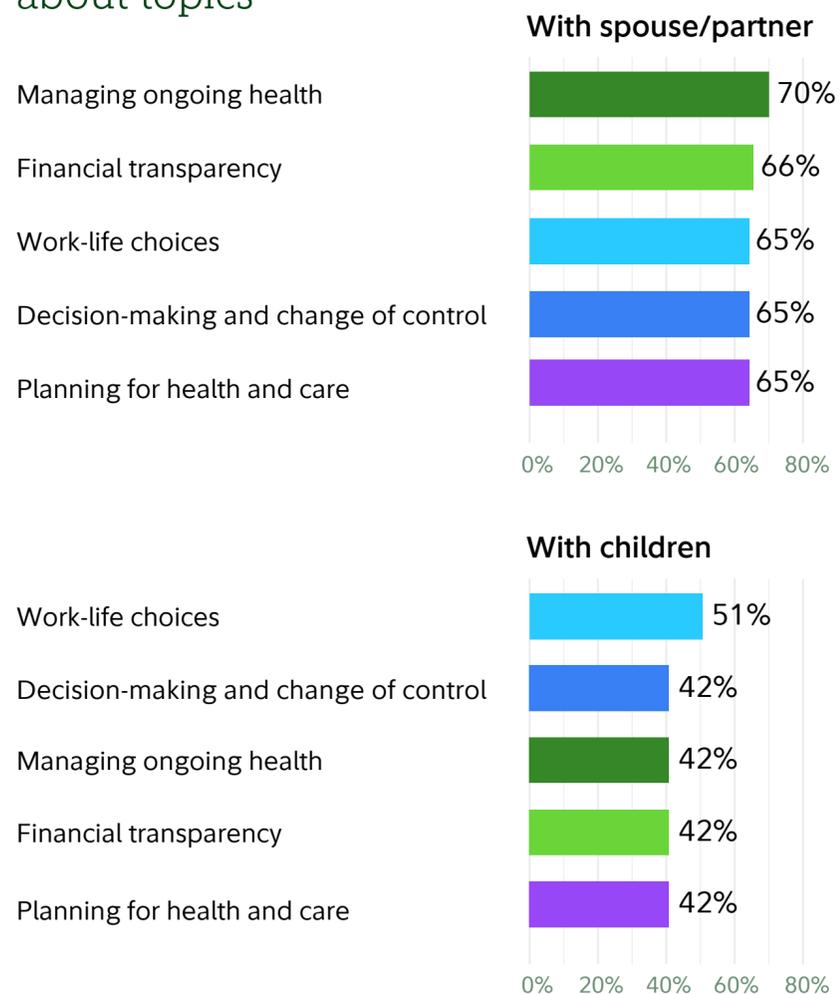
A 43-year-old son talks about his involvement with his parents.

Couples and solo parents talk differently to their kids

Predictably, spouses are talking significantly more to each other than to their children. For older baby boomers (over age 69), the gap is greatest for talking about **managing ongoing health and care**, and for younger baby boomers, the largest gap is around **wealth transfer**. When couples do talk to their children, they are talking about topics they do not rank as most relevant to them, such as **work-life choices**. But baby boomer solo parents are having nearly twice as many active conversations with their children about the topics they rank as most relevant. And solo parents are talking about **thinking ahead for a health incident** more than married couples, who rate that as the topic they talk about least with their children.

The solo parent data underlines that when couples have each other to talk to, they tend not to have conversations with their children about their most relevant topics.

Baby boomers' most actively talked about topics



Qualitative insight

Solo parents don't have the luxury of keeping a plan vague, because there is more urgency to prepare for the next step.



We will have the conversation, but will they be aware of every bit of money? ... They will have a rough idea.

A 63-year-old married woman talks about her conversations with her children.



Both of them have a copy of my will. I physically dragged them in. Here is the copy. Here is the lockbox. ... If something happens, here is where you go first.

A 63-year-old solo mother talks about conversations with her two children.

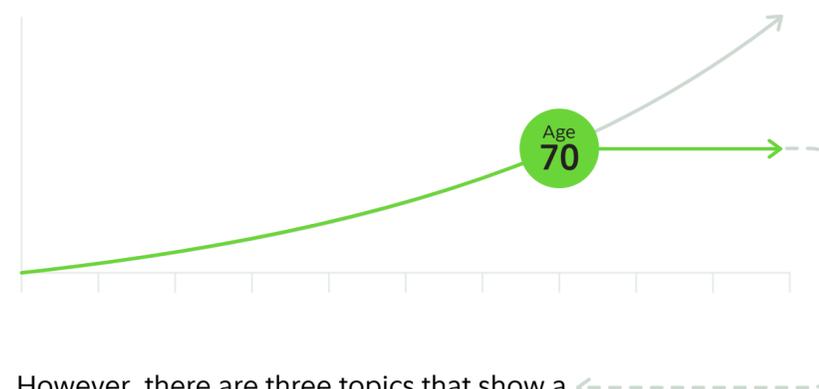
The way families talk and plan changes as they age

As we might expect, older baby boomers report having completed more functional tasks associated with later-in-life planning (e.g., writing wills or designating health proxies). Across all topics, older baby boomers are also talking with their spouses and children more than younger baby boomers. And as baby boomers age, conversations about their top-ranked topics increase the most. When it comes to having active conversations with their children, **legal and financial planning** (at 20%) shows the largest difference in active conversations between the oldest and youngest baby boomers. Strikingly, despite this upward trend in conversations, there is a drop-off in active talking about three critical aging-related topics around age 70: **decision-making and change of control, dependence and dependent living, and thinking ahead for a health incident.**

The good news is that planning activity and overall talking between family members increase as people age, but around age 70, there is a concerning drop-off in conversations about three of the most vulnerable aging topics.

Family active conversations as they age

As parents and children age, there is a steady **increase in conversations** about all later-in-life topics.



However, there are three topics that show a **drop** in conversations around the time baby boomers reach **age 70**.

- Decision-making and change of control
- Dependence and dependent living
- Thinking ahead for a health incident

Qualitative insight

Each generation can have fixed perceptions around the “right” time to talk about later-in-life topics.



“

I think it’s premature to talk about dependent living and planning for health and care decisions. After my grandma passes away, then my mom would have more thoughts about her own mortality and may have these conversations.

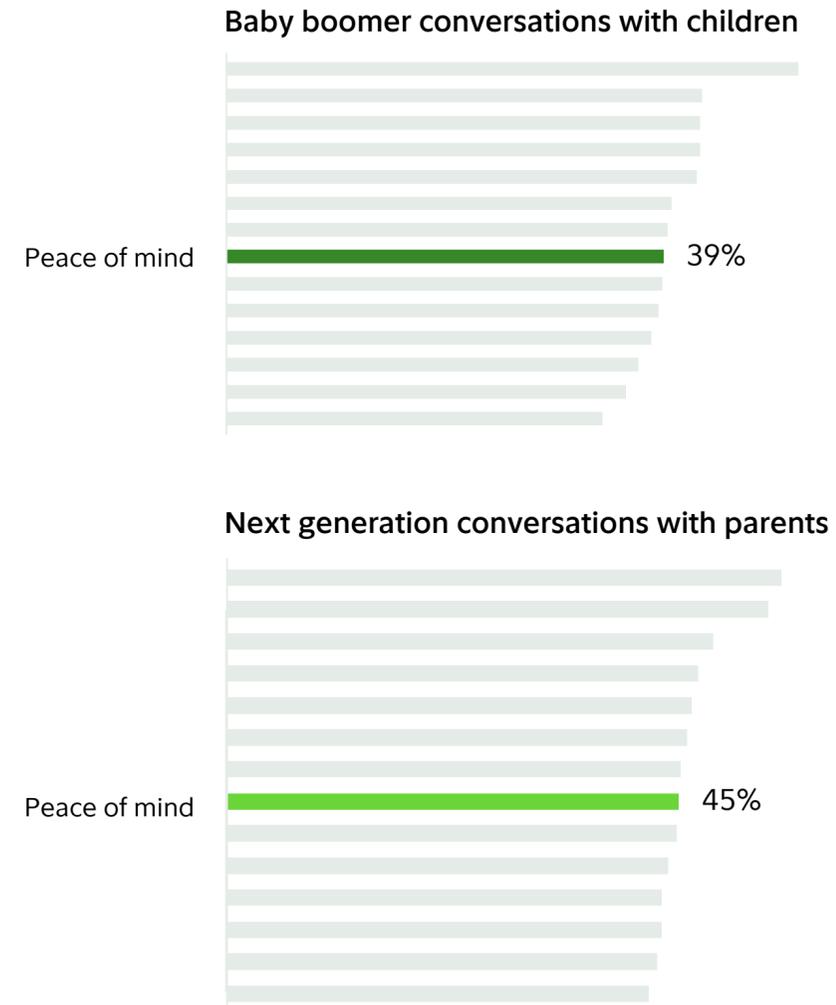
A 36-year-old son talks about his mother and their later-in-life conversations.

Baby boomers and their children are concerned about peace of mind

The study defined **peace of mind** as how family members feel about information, transparency, access, and conversations to date. Both generations see this as a top-ranked most relevant topic. It was number one for the next generation and number two for the senior generation. Yet, 55% of the next generation and 61% of baby boomers say they either aren't willing to talk or are not actively talking about **peace of mind**. For older baby boomers (over age 69), the percentage is even higher, with 72% not talking with their family about peace of mind.

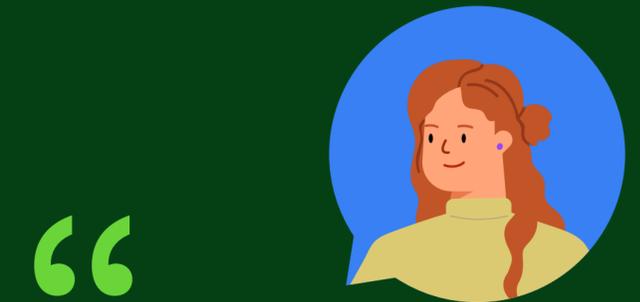
Peace of mind is clearly an enticing and aspirational interest for all family members, but less than half are talking about how they can help each other achieve it through the planning process.

Generations actively talking about peace of mind



Qualitative insight

For the next generation, peace of mind is often about knowing how to best care for their parents in the future.



“Having conversations would give me peace of mind to make sure I’m doing what they want rather than having to guess and argue, trying to figure out what they would have wanted.”

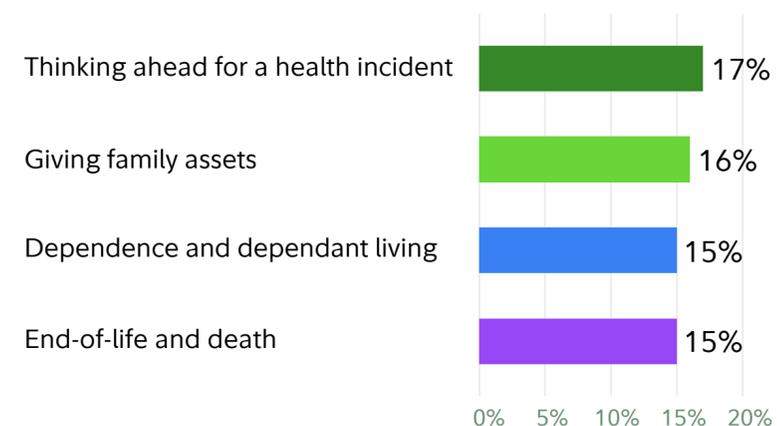
A 32-year-old woman talks about planning with her parents.

Health is a difficult topic for families to talk about

Baby boomers rank **thinking ahead for a health incident** as one of their most relevant topics. Yet it is one of the least talked about topics for both generations, and it is the topic baby boomers are most unwilling to talk about. This avoidance may lead the next generation to seek information elsewhere in a crisis. We analyzed 100,000 social media posts, and of those that raised later-in-life topics, 83% were posted by the next generation seeking information about health, care, and living arrangements after a debilitating event with their parents. Conversely, **managing ongoing health and care** is one of the topics baby boomers are most willing to talk about and most actively talking about with their spouses and their children. Baby boomers who indicate they should only talk to their family “when I decide” are talking to their children less about health topics compared to those who say they should talk when their children want or just as part of an ongoing conversation.

Families find it easy to talk about day-to-day health and care, but it seems harder for them to talk about preparing for unexpected health incidents and dependent care scenarios.

Topics baby boomers are most unwilling to talk about



Qualitative insight

Parents are hesitant to involve their children in their health and care unless it's a straightforward conversation.



“

If something's wrong with me, I tend to hold it to myself. ... I don't get all that public about anything that's going on with my doctors and me, unless it's manageable and easy to talk about.

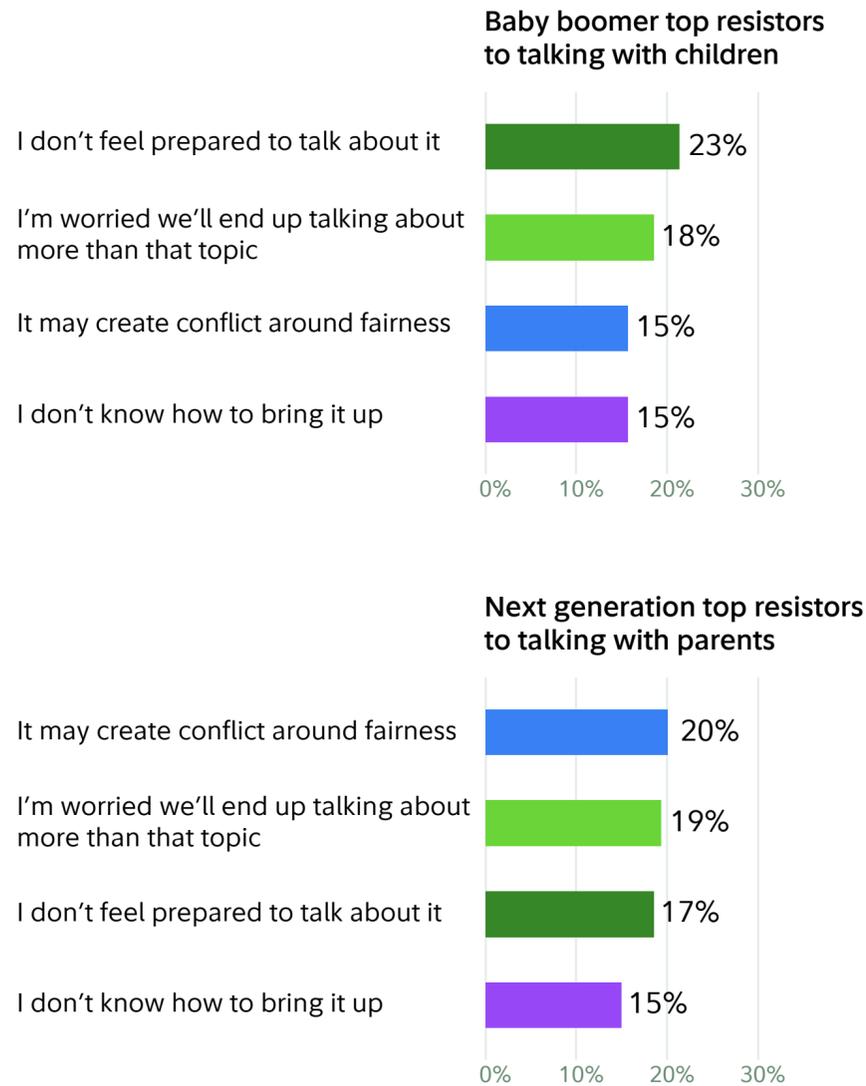
A 64-year-old divorced father talks about sharing health updates with his son.

All generations experience the same resistors to talking

Even when all generations say they are willing to talk about a topic, they still indicate there are emotional resistors. Eighty-seven percent of baby boomers report at least one emotional resistor keeping them from talking. And parents and children have the same top-ranked resistors for not talking with each other. For the senior generation, “I don’t feel prepared to talk about it” is the top resistor across all willing/not willing conditions and respondents. For the next generation, “It may create conflict around fairness” is the top resistor when it comes to topics they are not actively talking about with their parents. All generations also share the same emotional enablers: “The topic is important to their/our future,” “We know we need to talk about it now versus at a hard moment,” and “It feels safe to talk about the topic with them.”

The data tells us that there are core challenges and hesitancies that keep family members from talking about the later-in-life topics that we all know we need to talk about.

Emotional resistors for topics not actively talked about



Qualitative insight

Family members can make assumptions about planning that become resistors to having deeper conversations.



“

I’m pretty transparent with my kids. I have a will that’s very clearly laid out, and we’ve been through it in detail. My daughter didn’t want to have that conversation because she did not want to think about it. But I said, you’ve got to ... [laughs] ... because you are the executor of my will.

A 65-year-old mother talks about transparency with her children.



“

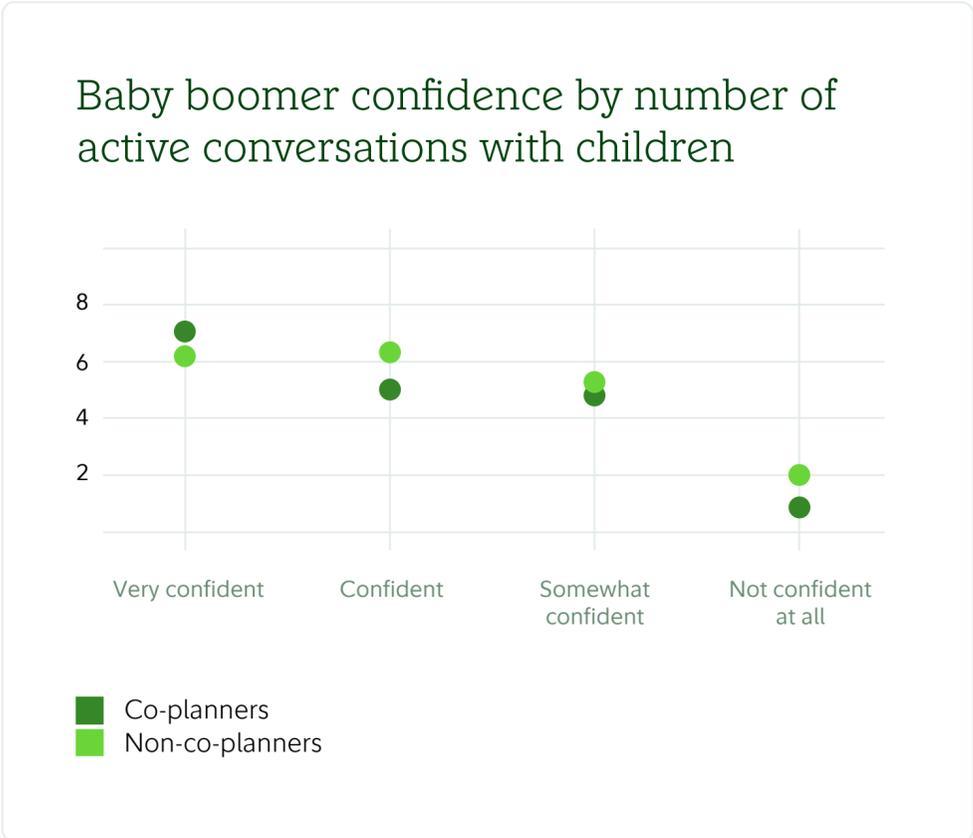
It’s a trust thing, a fear of being misinterpreted. It comes from my anxiety to say the wrong thing.

A 36-year-old daughter talks about her resistance to talking.

Active conversations create confidence and closeness

The number of planning tasks a person has completed is associated with their confidence that their plans will be seamlessly carried out. However, of the two-thirds of baby boomers who say they are confident, only 18% feel their plans will also create closeness in the family. But the more the senior generation is actively talking to their children, the more confidence they have in their plans. And those who have the most confidence that their plans will bring closeness are having more active conversations than those with less confidence. This effect is stronger for those we call “co-planners”—people who say “actively talking” means they have gone back and forth, co-created decisions, or changed their opinions after talking.

These findings suggest that functional planning combined with generational conversations brings the most confidence and opportunity for closeness in families.



Qualitative insight

Simply having a conversation with someone can communicate that you care and want to go through it together.



“

If my father were going through a health problem, I would want to know because I don't like surprises, and you don't want someone that you love to go through things alone.

A 43-year-old son with divorced parents talks about health scenarios.

The story behind the *Later-in-Life Conversations Study*

Why the focus on baby boomer families?

Born between 1946 and 1964, the baby boomer generation consists of 70.3 million members, representing 20% of the US population.⁷ Most studies about the financial aspects of the current baby boomer experience focus on the “Great Wealth Transfer” from an investor perspective. This research fills an industry gap on baby boomer families—which include Generation Xers and millennials—by exploring their emotional, relational, and conversational interactions around wealth planning and transitions.

Why explore what families do and do not talk about?

At the Fidelity Center for Family Engagement, we define intimacy as “talk about anything.” The more people can talk about in their relationships and families, the more potential they have for intimacy. By examining what families do and do not talk about, we are exploring a category of intimacy around the later-in-life topics families are experiencing and identify as most important to them.

Why the interest in the later-in-life phase?

“Later-in-life” is a phrase that captures a very distinct season of life for individuals and their families. We wanted to expand the baby boomer mentality from a focus on end-of-life estate planning to an awareness of the broader range of topics their families are navigating around a much larger later-in-life time span. And we wanted families to understand how these topics play a critical role in their planning conversations.

What was the structure of the research survey?

We presented 14 later-in-life topics to a random sample of 1,539 mass-affluent and high-net-worth participants and asked them to rank their most relevant topics. We asked baby boomers whether they were actively talking, willing but not actively talking, or not willing to talk to their spouse/partner and children about these topics. Next generation respondents were asked about conversations with their parents. We also explored participants' emotional resistors and enablers for having those conversations.

What are the qualitative insights in the report based upon?

We had an independent professional research company conduct 18 qualitative interviews—10 individual and four parent-adult child tandems—to dig deeper into the role of the parent-child relationship in shaping later-in-life conversations in families. The transcripts from those interviews were the basis for the participant quotations and insight findings in this report. Those interviews also helped us identify themes around family conversational dynamics that will guide future research, thought leadership, and coaching.

What makes this research unique?

Later-in-life is generally seen as a senior generation experience. This study, however, explores a multigenerational family perspective, with 784 baby boomer and 755 Generation X and millennial participants. Our focus on what they are and are not talking about, as well as who they are and are not talking to, provides a unique perspective on how families think about and engage in conversations around later-in-life topics.

About us

The Generations ProjectSM

The Generations Project is a research initiative sponsored by the Fidelity Center for Family Engagement. Anchored in 30 years of thought leadership in the generational succession and wealth planning space, this research is fueled by our passion for helping families achieve successful family and wealth transitions. Our practice interest is to provide data that starts conversations across generations. The current *Later-in-Life Conversations Study* was conducted in 2024-2025. It offers families insights on where they can be having conversations that bring more confidence and closeness to their planning and generational transitions.

The Fidelity Center for Family Engagement

The Fidelity Center for Family Engagement (FCFE) envisions a world where families grow closer together as they navigate their financial lives. Our mission is to inspire, educate, and empower families and advisors to spark and sustain conversations about the emotional, relational, and generational aspects of wealth. We provide "how to" guidance through our thought leadership, consulting, and coaching. We believe you transform the generational planning journey one conversation at a time.

The research team

Dr. Timothy Habbershon

Managing Director and Founder

Dr. Timothy Habbershon is an industry thought leader who is founder and head of FCFE and The Generations Project. For more than 30 years, Tim has been an academic as well as an advisor, consultant, and coach to large family-controlled firms, family offices, and families around the world.



Dr. Joshua Morris

VP, Thought Leadership and Research Insights

Dr. Joshua Morris leads The Generations Project research team. Applying 20 years of experience as an educator and researcher in cognitive and educational psychology, Josh develops research that helps families and advisors expand the generational conversation.



Dr. Rosalie Samide

Data Analyst and Researcher

Dr. Rosalie Samide is a cognitive neuroscientist and member of The Generations Project research team. Drawing on her expertise in collecting and interpreting data, she contributes evidence-based insights that lead to new conversational opportunities for families.



Citations

1. Board of Governors of the Federal Reserve System, "Distribution of Household Wealth in the U.S. since 1989 – Wealth by Generation," DFA: Distributional Financial Accounts, June 2024.
2. Board of Governors of the Federal Reserve System, "Distribution of Household Wealth in the U.S. since 1989 – Private Businesses by Generation," DFA: Distributional Financial Accounts, June 2024.
3. United States Census Bureau, Population Division, "Annual Estimates of the Resident Population by Single Year of Age and Sex for the United States: April 1, 2020 to July 1, 2023 (NC-EST2023-AGESEX-RES)," U.S. Department of Commerce, December 2023.
4. America Counts Staff, "By 2030, All Baby Boomers Will Be Age 65 or Older: 2020 Census Will Help Policymakers Prepare for the Incoming Wave of Aging Boomers," United States Census Bureau, Population Division, December 2019.
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6. United States Census Bureau, "Annual Estimates," December 2023.
7. United States Census Bureau, "Annual Estimates," December 2023.

All other data in this report is from the following study:

Later-in-Life Conversations Study. This study was commissioned by The Generations ProjectSM, a research and thought leadership initiative sponsored by the Fidelity Center for Family Engagement. The study was conducted December 15, 2023, through January 9, 2024, via an online survey and in-person interviews by an independent firm not affiliated with Fidelity Investments or the Fidelity Center for Family Engagement. The study was based on a random sample of 1,539 participants consisting of 784 baby boomers (born 1946–1964) and 755 Generation Xers and millennials (born 1965–1980 and 1981–1996) who were asked about their views and experiences around later-in-life conversations.

The Generations ProjectSM: Data that starts conversations is an initiative of the Fidelity Center for Family Engagement, a unit within Fidelity Investments, LLC. The Generations Project is a service mark of FMR LLC.

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The Fidelity Center for Family Engagement (FCFE) envisions a world where families grow closer together as they navigate their financial lives. We help families and financial professionals build capabilities for navigating generational conversations around family and wealth transitions. We offer original thought leadership, novel research, relational-digital engagement experiences, individual and group coaching, webinars, workshops, programs, videos, articles, tools, and resources.

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