

J.P.Morgan

WEALTH MANAGEMENT

PRESENTED BY J.P. MORGAN FAMILY WEALTH INSTITUTE™

# The Quiet Disconnect in Family Wealth Conversations

A multigenerational research report

January 2026



The information within this document is being provided for informational and educational purposes only. It is not intended to provide specific advice or recommendations for any individual. You should carefully consider your needs and objectives before making any decisions. For specific guidance on how this information should be applied to your situation, you should consult the appropriate financial professional.

# Foreword

We are pleased to present our new report exploring the dynamics of family wealth communication. Drawing on proprietary research from the J.P. Morgan Family Wealth Institute™, this paper offers new perspectives and practical guidance to help families build and preserve their legacies.

Effective communication is essential for nurturing family prosperity across generations. At J.P. Morgan, we have the privilege of advising some of the world's most prominent families, supporting not only their financial objectives but also the complex, qualitative aspects of multigenerational wealth. Our experience has shown that open, thoughtful dialogue is fundamental to long-term family success.

Despite its importance, many families find it challenging to discuss the impact of wealth. Topics such as fairness, responsibility, and collective decision-making are often avoided, and in some cases, the original wealth creator may hesitate to share information or involve others. These patterns can jeopardize a family's ability to sustain its success over time.

Today's families face new complexities—geographic distance, blended family structures, and rapid technological change all make communication both more critical and more complicated. Through our research, we sought to understand how families navigate these challenges and discovered actionable insights to support effective multigenerational conversations about wealth.

We also learned that wealth means much more than numbers at their face value; each generation brings its own values and perspectives to the table.

This report is designed to help you translate our findings into action, with practical strategies and tips to strengthen family communication. We wish you and your family a rewarding wealth journey across all generations.

---

**Jessica Douieb**

Head of Wealth Partners & Family Wealth Services

**Stacy Allred**

Managing Director, Head of Family Engagement & Governance

**Anne Black**

Managing Director, Family Engagement & Governance

**Dr. Michele Mikeska Jaffe**

Executive Director, Family Engagement & Governance

# Contents

<b>RESEARCH METHODOLOGY</b>	4
<b>KEY INSIGHTS</b>	5
<b>A CASE STUDY: How a food bank nourished a wealthy family</b>	6
<b>INSIGHT 1: Family wealth is an elusive concept</b>	7
Meanings of family wealth vary	7
Communication styles differ	9
From insight to action: Finding common ground	10
<b>INSIGHT 2: Discussing family wealth touches nerves</b>	11
Family wealth conversations evoke a range of emotions across generations	11
Four common conversation hurdles tied to emotions	12
From insight to action: Embracing emotional dynamics	15
<b>INSIGHT 3: Families crave connection and clarity</b>	16
A desire for connection	16
A desire for more involvement	16
A desire for more regular conversations	16
A desire for more clarity	17
Touchy family conversation subjects	17
From insight to action: Encouraging more effective conversations	18
<b>INSIGHT 4: Families need to strive for alignment</b>	19
Fostering stewardship	19
Promoting transparency	20
Making an impact	21
Sharing and aligning values	22
From insight to action: Identifying assumptions and aligning principles and values	23
<b>CONCLUSION</b>	
Five key takeaways to strengthen family wealth conversations and foster stronger connections	24
<b>APPENDIX</b>	26
<b>WORKSHEET</b>	28

# Research methodology

To identify and understand barriers to effective family wealth conversations, we conducted multigenerational interviews with these goals in mind:

- Understand how high-net-worth families across generations currently discuss financial wealth, inheritance and legacy.
- Explore communication styles, preferences and emotional dynamics that impact conversations.
- Identify barriers that impede productive family wealth conversations and highlight effective strategies to overcome these challenges.
- Capture the unique perspectives of each generation.

Our research segmented family members into the following categories:

- Baby Boomers<sup>1</sup>
- Generation X<sup>2</sup>
- Millennials/Generation Z<sup>3</sup>

## Phase 1: *Quantitative*

We conducted 300 online surveys of U.S. consumers with more than \$10 million in assets. We established quotas by generational group to ensure equal representation. The survey was designed to be completed in 10 to 15 minutes.

## Phase 2: *Qualitative*

We also conducted 21 one-on-one virtual interviews, lasting approximately 45 minutes each. These individuals each had assets above \$10 million and are part of families with at least two generations of wealth. Again, these were split evenly among the generational groups. The qualitative research focused on depth and context rather than numerical measurement. Unlike quantitative research, qualitative work explores patterns, emotional dynamics and shared language through conversation. We analyze conversations to identify consistent themes and tensions across the generations and within a specific generation.

Note: For the purpose of this report, we sought to understand family discussions about wealth in reference to economic wealth, financial wealth, and money or assets in the family.

1. **Baby Boomers:** born 1944–1960 (from quantitative research) and ages 60–75+ (from qualitative research).
2. **Generation X:** born 1961–1980 (from quantitative research) and ages 45–59 (from qualitative research).
3. **Millennials:** born 1981–2000 (from quantitative research); **Generation Z:** born after 2000 (from quantitative research); Millennials/Generation Z: ages 23–38 (from qualitative research).

Surveys and interviews with all generations of family members for the purpose of this research were conducted from March to May 2025.

## Key insights

By surveying and interviewing families with assets of more than \$10 million, we gained insights into how each generation approaches family wealth communication. We learned that all generations genuinely want to “do right” by their wealth, yet they often avoid the topic, highlighting a need for clear and consistent family conversations.

Take a married Gen X father of two college-age kids and a family estate worth about \$50 million. Asked how often conversations about wealth come up in his family, he replied:

*“Not very often to be honest with you. My wife and I have explained to our children what we have, just so it’s not a surprise to them. But I can’t really say there’s ever been this carved-out time in our schedule where we said, ‘Okay, let’s talk about wealth.’ It’s been more off-the-cuff like when we’re having dinner.”*

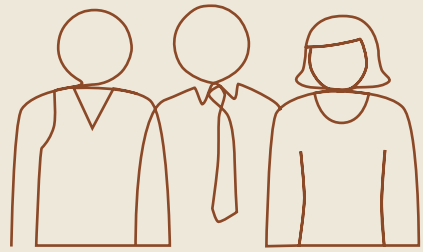
► 7 out of 10  
respondents have some difficulty in discussing financial and legacy matters with family

### Our research yielded four key insights:

- 1 Family wealth is an elusive concept**  
The definition of “family wealth” varies across generations. There is a lack of common understanding of what the term means, and it’s not surprising when generations cross wires. What’s more, different communication styles between generations add friction to family wealth conversations.
- 2 Discussing family wealth touches nerves**  
Wealth evokes a range of powerful emotional responses that shape communication between generations. Sentiments such as pride, worry, responsibility and opportunity all influence family conversations. At the same time, emotional challenges related to perceived fairness, partial communication, avoidance and readiness can impact the effectiveness of multigenerational dialogue as well.
- 3 Families crave connection and clarity**  
Younger members of multigenerational families want more involvement, more conversations and more moments of connection, rather than reactive conversations about family wealth transactions. In addition, there are sensitive topics that families do not want to discuss.
- 4 Families need to strive for alignment**  
Each generation has its own ideas about the future of the family’s wealth and what is best for everyone. Families have misaligned views on stewardship, transparency, impact and values, and they may overlook important knowledge gaps.

## A CASE STUDY

# How a food bank nourished a wealthy family along with a community



A composite case study of multigenerational communication

---

Bob and Maria are both 78 years old and have a net worth of \$50 million after selling their Pittsburgh grocery store chain, which they founded 40 years ago, to a national competitor. They aim to pass on their wealth to their two children, Joe and Susan, now in their early 50s, and their three grandchildren, ages 16 to 27.

Our composite family, based loosely on subjects in our study, is close-knit even though son Joe, his wife and their two kids now live in Chicago. Yet beneath the surface, they struggle to communicate about their wealth. Bob and Maria find talking about money uncomfortable and fear it will lead to resentment and disappointment. Joe and Susan hesitate to ask questions out of fear of seeming entitled. The grandkids? They have a vague idea that Grandma and Grandpa are “loaded,” but otherwise they’re in the dark.

One night over dinner, a friend of Bob and Maria’s pitched them on an idea to start a new food bank in Pittsburgh. What if it was funded by a grant from Bob and Maria and named in their honor? Given their success in the grocery business, helping lower-income Pittsburgh residents eat better made a lot of sense to the couple.

But then Joe and Susan weighed in. “We have serious food deserts here in Chicago,” Joe said. “Why not expand it beyond Pittsburgh?”

“Hold on,” Susan said. “If we’re talking about food deserts, we should be funding activist community groups trying to open grocery stores in poor neighborhoods, not just giving away canned beans.”

Then the grandkids piped up. They used artificial intelligence to identify the hungriest communities across the country. To get help fast to the right people,

they designed an app. Then they made an app for the whole world.

All good ideas, but Bob and Maria weren’t billionaires. Their resources, while relatively substantial, couldn’t save the world. Afraid to get into the weeds about money, the family did nothing.

Then one morning, Maria realized how sad it would be to miss this opportunity. Instead of retreating into silence, she rallied the family into action. With the help of a facilitator, they defined their values and began hosting structured conversations where each generation could share personal stories and perspectives, not just financial opinions. They introduced family “listening sessions,” rotating meeting leadership and written reflections to ensure everyone had a voice.

Over time, these conversations shifted from transactional to transformative. The family began making both financial and nonfinancial decisions around shared values — stewardship, education and impact. What began as discomfort and avoidance turned into deeper connection and clarity of purpose — not just around money but for what they wanted that money to represent as a family. This transformed them from a multigenerational family to an intergenerational one — a family that interacts with purpose and intention. Best of all, they found these open conversations were easier than they had imagined.

One day, the whole family gathered for the ribbon cutting of the new Pittsburgh food bank, where Susan announced the family had created a trust to fund a national nonprofit dedicated to ending hunger in American communities. The most qualified to direct the program? Ned, the oldest grandchild.

INSIGHT 1

# Family wealth is an elusive concept

Our research shows that a shared meaning of a family's financial wealth is an elusive concept — the meaning shifts across generations and is hard to pin down. Each individual has thoughts and beliefs about the family's wealth, what it provides and how it should be used. Based on conversations with families, we saw that each generation's view of wealth is shaped by its own perspective. While the concept of wealth is not universal and reflects personal priorities and perspectives, we discovered common themes.

## Meanings of family wealth vary

Family members from all generations described financial wealth as a symbol of legacy, purpose and sacrifice. Many view it as something to preserve, not just enjoy, creating a sense of duty to honor the hard work that built the legacy.

Yet, we found that **Gen Xers or Boomers who are first-generation wealth holders** feel pressure to uphold the values that created the wealth and second-guess or avoid decisions that could diminish it.

Meanwhile, **younger generations often** feel a duty to prove they can uphold what was built, especially when they didn't create it. Their sense of responsibility fuels motivation and care, and sometimes fear of failing.

### Meanings of family wealth across generations



#### Boomers: *Wealth = Security*

- Wealth provides a shield against instability or uncertainty.
- Wealth is earned through discipline, sacrifice and hardship.
- Wealth should be protected and preserved.



#### Gen X: *Wealth = Security and Freedom*

- Gen Xers view family wealth as security for their aging parents and a source of freedom for their children.
- They share the Boomers' perspective regarding security and also emphasize the emotional effort involved in preserving and translating wealth to younger generations.



#### Millennials/Gen Z: *Wealth = Freedom*

- Millennials and Gen Zers view family wealth as a source of freedom that allows them to make life choices, such as traveling, switching careers and avoiding burnout.
- They view wealth as an opportunity to live their values and create positive change, but often struggle with how to do so while honoring their legacy.

#### CONVERSATION TIP:

Ask each family member what wealth means to them. How do those meanings differ? What do they have in common?





“

Family wealth is a **burden and an honor** to ensure it's there for the children as well as the grandkids. Making decisions unilaterally or **what's good for you are never the right answers**. Who do you want your name and legacy to be?

Boomer

“

I feel a little more of that **obligation**. How do I set both myself and my younger brother up for that longer-term success? How do I protect the legacy? I don't want to **be the one to see it fail**.

Millennial

“

It means some **security** for the future. It means some freedom ... for children to explore their own interests.

Boomer

To help our respondents open up about how they feel when talking about their family wealth, each individual was shown eight photographs of common items, then asked to select the image that reflects how it feels to talk about family wealth. Four images were chosen most often, reflecting the prevalence of feelings related to complexity and fragility:



### A puzzle

Speaks to “piecing everything together” and the complexity of navigating emotions, logistics and expectations, often in collaboration with others. Some find the process overwhelming, especially when roles and responsibilities feel unclear.



### A lighthouse

Represents aspiration, guidance and sometimes isolation. Family members who choose this image often describe the wealth structure as something distant or unclear. They see a goal on the horizon, but they are unsure how to reach or initiate the goal.



### Eggs in a basket

Evokes the responsibility of protecting something fragile and finite. This often is selected by the person actively managing the family's wealth because they see their role as safeguarding something precious; they often feel stress about being the only one doing so.



### A maze

Connects to emotional avoidance or confusion, especially when family members struggle to understand the structure or expectations of family wealth.

Family wealth is often perceived as a source of happiness and opportunity. However, our research reveals that individual family members frequently associate wealth with ambiguity, discussing it amid feelings of confusion and complexity. Many grapple with uncertainty about their actions and struggle to fully understand their roles in the family, often feeling overwhelmed. Despite these challenges, there is a compelling drive to improve, whether by piecing together the puzzle or becoming a guiding light for other family members.

“

The **puzzle pieces**... A lot of data and a lot of feelings and emotions. So, with those pieces, we have to think about... all the moving parts within it that have to do with the operation and the way things are handled.

Gen Xer

“

The **basket** represents the larger overall picture and then inside, I see the eggs. They're very important, they're very precious, but they're also very fragile, they could break very easily. And I see a hand holding that basket and it just reminds me of my mom who's the stability in the financial sense as far as overseeing and understanding the greater picture who's in control.

Millennial

“

Sometimes that overall concept [of wealth] is kind of like that lonely **lighthouse** out in the middle of the water and no one's going to it. And I should be the one correcting that and building a bridge to that lighthouse. And I haven't done that yet.

Gen Xer



## Communication styles differ

In addition to having different ideas about what family wealth means, we found that the way families talk about money varies between generations. These differences are influenced by culture, technology and personal experiences.

### Preferred communication styles vary across generations



#### **Boomers: *Conventional***

- Boomers favor staid methods of communication such as face-to-face conversations or phone calls providing real-time interactions (vs. using digital tools).
- They tend to prefer one-on-one conversations.
- They like to focus the discussion on security and stability.
- Some avoid tough conversations to prevent conflict.



#### **Gen X: *Conventional and fluid***

- Often referred to as the “sandwich generation,” Gen Xers can find themselves simultaneously caring for aging parents while supporting their own children. As such, they tend to adopt a more flexible communication style, balancing staid one-on-one conversations on limited topics with digital ones on a larger variety of subjects.
- They may use their position in the family to facilitate understanding and collaboration.

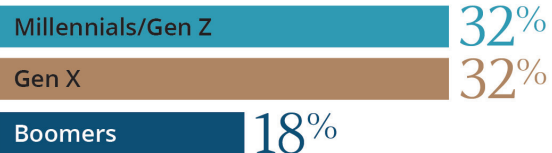


#### **Millennials/Gen Z: *Casual and fluid***

- Millennials and Gen Zers prefer open discussions that allow for exploration of ideas and opportunities.
- They embrace digital communication platforms and/or maintain a family intranet or portal.
- They value transparency and immediacy.
- Their approach can sometimes lead to misunderstandings with older generations who may perceive it as lacking seriousness.

These differences in style can be a challenge. In fact, our research shows that Gen Xers and Millennials/Gen Zers find it nearly twice as challenging as Boomers to discuss family wealth.

Younger generations are nearly 2X as likely as Boomers to view differences in communication styles a main challenge.



#### **CONVERSATION TIP:**

Ask each family member to define their preferred communication style. How does each style compare? What are the benefits and what are the drawbacks for each?



## From insight to action: Finding common ground

It's important to remind ourselves that no single generation holds all the answers. By fostering collaboration and striving for a shared understanding of wealth, families can cultivate a supportive and cooperative environment essential for advancing meaningful family conversations.

### Actions you can take as a family:

- 1 Acknowledge the different meanings of wealth**  
Understand that mismatched meanings of wealth are common in all families. What makes a family unique is how they find commonalities and define meaning together.
- 2 Align the family's communication styles**  
Discuss ways to find consensus on how the family communicates, to lessen the burden on Gen X acting as translator.
- 3 Customize conversations**  
Each member of the family identifies with family wealth in their own unique way. Listening to various points of view is as important as sharing them.

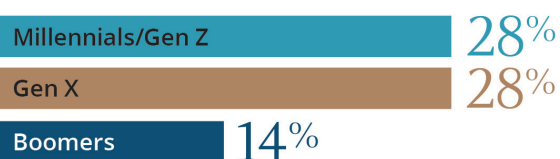
INSIGHT **2**

# Discussing family wealth touches nerves

For all generations, family wealth means more than money. While most high- and ultra-high-net-worth families have the technical structures in place such as trusts, tax strategies, college funds, etc., fewer are aligned on how to talk and when to talk about family wealth. This is partly because family wealth triggers strong emotional responses.

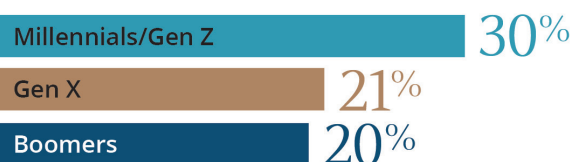
In fact, our research shows that Gen Xers and Millennials/Gen Zers are twice as likely to experience stress or anxiety over family wealth conversations than Boomers.

Younger generations feel nearly 2X the level of stress and anxiety during financial discussions compared with Boomers.



Additionally, nearly one in three millennial/Gen Z members mentioned a fear of conflict or disagreement among family members as a main challenge to family wealth discussions.

Younger generations see fear of conflict or disagreement among family members as a main challenge.



## Family wealth conversations evoke a range of emotions across generations



### Boomers: *Pride and worry*

- The Boomer emotional landscape is shaped by a mix of pride, protectiveness and worry. Boomers are proud of what they've built or managed, but they're unsure whether future generations will carry it forward.
- They aspire to pass down not only their wealth but also their values. Yet, many lack a structured or effective approach to convey these expectations or wishes.
- Some feel disappointment or sadness when they see a disconnect between what they've built and how it may be used, especially when younger family members seem unprepared or uninterested in carrying the family legacy forward.
- Some prefer to avoid tough conversations to prevent conflict.



### Gen X: *Responsibility and fatigue*

- The Gen X emotional landscape is shaped by their role of emotional middle manager of the family. They often carry the weight, handle the logistics, preserve the values and absorb the conflict between parents, siblings and children without clear acknowledgment or support.
- Many describe feeling invisible or emotionally stuck. They are expected to do the work but are not always included in legacy conversations.
- They struggle with fatigue and frustration when younger or older generations resist their efforts while trying to preserve family values and stability.



### Millennials/Gen Z: *Autonomy and uncertainty*

- The millennial/Gen Z emotional landscape is shaped by curiosity and a desire for autonomy but with some uncertainty about when and how to step into financial leadership.
- Many feel unsure about how to manage or even talk about the wealth they may one day receive.
- They describe a mix of gratitude and pressure. They don't want to waste the opportunity, but they also don't want to be defined by it.
- Some perceive the responsibility of wealth as a burden, potentially impacting their current and future relationships.

“

We are **concerned** about our children managing the wealth. We don't think they're prepared. They're having trouble managing their budgets and their expectations now.

**Boomer**

“

It's a little **stressful** because you have your normal career and your normal life, basically your core family. And now, at our generation ... you're worrying about kids. And now it's not just our career; we're thinking about our own wealth. And then we're thinking about aging parents as well.

**Gen Xer**

“

I know the high-level architecture, I know the main asset, but I am **uncertain**, exactly, 'Is this there?' I don't know — knock on wood — if there was a car accident tomorrow, what exactly would happen?

**Millennial**

### CONVERSATION TIP:

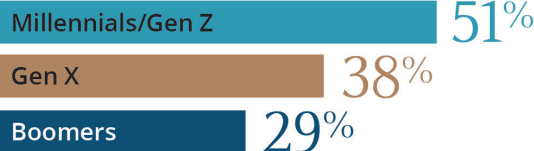
Ask family members which emotions they experience when they consider a discussion about family wealth. Ask them to clarify any differing perspectives and consider one another's emotions that may influence those perspectives.



## Four common conversation hurdles tied to emotions

In our research, all generations admit to viewing emotional factors as a significant challenge in family conversations about wealth. The driving forces that fuel this challenge are based on four common conversation hurdles: perceived fairness, partial communication, near-total avoidance and confusion around readiness.

Emotional factors are a significant challenge in family conversations about financial wealth.



### Hurdle 1: *Perceived fairness*

Each member of a family may harbor thoughts that they are not being treated fairly. When not discussed, this emotional reaction creates quiet resentment and simmering tension — a potential gasket ready to blow. Some family members may feel they contribute more time or effort in managing the family wealth or helping the older members of the family and deserve a larger slice of the pie. They believe their role goes unacknowledged by their siblings and those creating the family's wealth plan. Others may sense unequal treatment in the family and family inheritance due to birth order, gender or life choices, but they aren't comfortable raising these concerns.



This is something that I have now contributed and built upon and have increased significantly. [My sister] hasn't done that big contribution to this pot, so **I should have more of a say.**

Millennial



**It's so hard to be fair** and siblings can really resent each other. They don't know and they don't understand each other's situations. I remember a thing when my kids were going to school, if one doesn't want to go to college, does that mean they should get a car or is that a different bucket?

Gen Xer

## Hurdle 2: *Partial communication*

Fragmented discussions about aspects of family wealth, absent meaningful transparency, can lead to confusion, frustration, and unequal engagement among family members. While many families — and especially the wealth creators — aspire to have open and transparent conversations, they hesitate to share specifics out of fear of conflict among heirs, entitlement in the rising generations or a general disruption of family harmony.

In fact, half of younger-generation family members see knowledge gaps as challenging. Nearly a quarter of younger family members feel uninformed, while only 13% of Boomers consider lack of awareness about the family's financial situation or plans an issue.

Those left in the dark — usually the younger generations — often question their role and become frustrated with the lack of transparency. In fact, nearly one in three millennial/Gen Z members say these conversations evoke challenging emotions such as anxiety, resentment, confusion and frustration. These members carrying the responsibility may grow frustrated by the lack of shared ownership and awareness.



My kids have said to me, witnessing what I'm going through with my dad, if I could please tell them a little bit more about our situation ... [but] how much should I tell them now? They are my beneficiaries, but ... I've lived that way where you **keep that stuff a little bit private.**

Gen Xer



**You might not get a straight answer.** I think the big topic is what is in my father's estate. If I was to ask about that, all my brother would say, 'There's plenty. You don't have to worry.'

Boomer

## Hurdle 3: *Near-total avoidance*

Family members described learning key information only after a crisis (such as a parent's or grandparent's death or health scare) or a significant life event (departing for college, entering a marriage or considering a home purchase), rather than through proactive wealth planning. Around 20% across the generations report procrastination or avoidance of financial discussions. This exacerbates the unsettling emotions and feelings common in families, which is amplified in multigenerational families with wealth.



I remember when [my father] was moving into assisted living and I said, 'Could I just get a copy of those papers for the future? Because I know I'm your executor.' **And he didn't give it to me.** He just really wanted to keep it close to the chest. And that makes it really hard when someone takes over your estate.

Gen Xer



I feel somewhat unsettled. My children have started on a path of self-funding, and I know **they don't truly realize** what sort of generational wealth they will inherit.

Boomer

#### Hurdle 4: ***Confusion in assessing readiness***

Our research reveals that readiness to take part in family wealth conversations is another area of uncertainty or frustration. Older generations often wait for signs of maturity or responsibility before sharing decision-making power. Meanwhile, younger family members crave mentorship, gradual exposure, and a clear roadmap. The lack of well-defined goals and expectations can hurt opportunities for growth and fulfillment and greater family harmony.

Providing clarity regarding the timing of family trusts and inheritances, as well as their involvement with decision-making, allows the younger generations to be more prepared to take on responsibility.

#### When and how to take part in family wealth conversations



##### **Boomers: *Traditional — show me you are ready***

- Boomers emphasize traditional readiness markers like financial literacy, disciplined spending and emotional maturity.
- They often expect younger family members to demonstrate responsibility before being included in deeper conversations about trusts, giving strategies or succession plans.



##### **Gen X: *Uncertain — tell me what you need or want***

- Gen Xers tend to feel stuck between preserving their parents' legacy and preparing their children to carry it forward.
- They want more direction about their role: when to step back, when to teach and when to take full ownership themselves.



##### **Millennials/Gen Z: *Gradual — involve me progressively***

- Millennials and Gen Zers view readiness as a process, not a test.
- They want clarity about their role, gradual exposure to financial decision-making and space to ask questions without fear of judgment.
- Many express interest in learning but say they feel shut out or unsure how to participate.

#### **CONVERSATION TIP:**

Ask each family member what readiness looks like. Consider not just financial literacy but also emotional maturity, values alignment, wealth management skills and real-life exposure. Discuss identifying mentors either within or outside the family to help the rising generation increase their level of readiness.



## From insight to action: Embracing emotional dynamics

Because family wealth is emotionally charged, conversations often remain surface-level, fragmented or delayed. Families tend to avoid difficult discussions to preserve harmony. But this silence can breed confusion, resentment and uneven involvement across generations.

### Actions you can take as a family:

- 1 Create a shared vision for communication**  
Encourage open dialogue by asking family members how they envision creating a safe and nonjudgmental environment for wealth conversations. Each family member should feel comfortable expressing their emotions and concerns without fear of criticism — creating a shared vision together helps foster a space where all feel included.
- 2 Foster emotional intelligence**  
Encourage family members to develop emotional intelligence skills, such as empathy, active listening and self-awareness. These skills can enhance understanding and collaboration, reducing the likelihood of conflicts.
- 3 Embrace generational differences**  
Recognize and respect the unique perspectives and values of each generation. By embracing different views, families can leverage the strengths of each member to create a more balanced and inclusive approach to wealth management.
- 4 Consider emotional factors impacting readiness**  
Encourage family members to clarify their feelings around opportunities, responsibilities, entitlement, unclear roles, knowledge gaps and avoidance.



INSIGHT **3**

## Families crave connection and clarity

Family members want meaningful conversations, not just transactional ones. Our research shows that families across generations value collaborative and connecting conversations about wealth—proactive discussions that strengthen shared well-being in everyday life. These meaningful exchanges go beyond transactions or reacting to changes; intentionally creating opportunities for open dialogue fosters lasting family unity and prosperity.

### A desire for connection

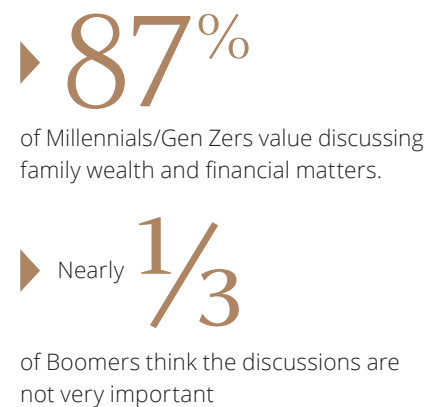
Family members of every generation define meaningful connection as shared experiences such as:

- Traditions like Sunday dinners, multigenerational holiday trips or shared philanthropy that help families feel emotionally connected.
- Consistent touchpoints through group texts, casual check-ins or shared planning moments (such as travel or caregiving logistics) to help keep wealth and values conversations flowing.

These moments build the emotional foundation for wealth conversations, which helps family members feel heard, at ease and part of the plan.

### A desire for more involvement

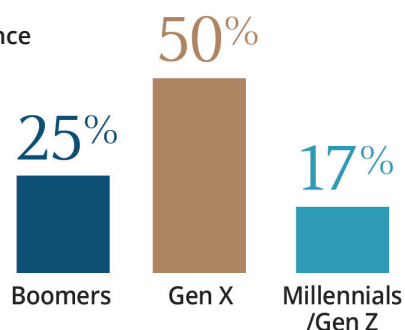
Younger generations have grown up in a culture that shares more than ever before. They have access to a constant stream of social media posts from people around the world, sharing advice, opinions and activities from the mundane to the extraordinary. We were not surprised to learn that younger generations place greater importance on their involvement in multigenerational communication. In fact, 87% of Millennials/Gen Zers value discussing family wealth and financial matters. Conversely, one in three Boomers think these discussions are not very important. This difference has great downstream effects if not addressed by either generation with a willingness to learn and adapt.



### A desire for more regular conversations

When it comes to discussing family wealth and financial matters, Gen X marks a shift from other generations. Even though Millennials/Gen Zers seem to value these conversations the most, it is Gen X that feels they place much more importance on multigenerational communications than previous generations.

Feels they place much more importance than **previous generations**



## A desire for more clarity

Across generations, family members seek wealth conversations that are constructive and consistent. With a shared understanding of one another and a common language, wealth becomes a proactive discussion.

Overall, family members seek:

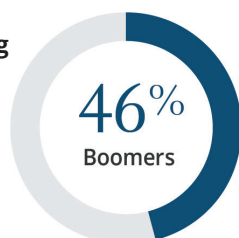
- Personal clarity around roles and responsibilities. (For example, am I expected to lead? To inherit? To manage? To give?)
- Well-defined steps and action items for each person.
- Emotional clarity, not just financial logistics. Family members want to understand why and when family decisions are made and how they reflect the family's values.

## Touchy family conversation subjects

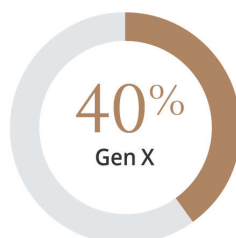
In addition to appreciating the desire for connection, involvement, increased dialogue, and greater clarity, families must also acknowledge the subjects that different generations may prefer to avoid discussing. For most families, conversations about money are casual and fluid (for example, at the dinner table or one-on-one in an unscheduled fashion). These conversations often span a broad spectrum of topics, with few areas considered off-limits. However, addressing significant matters such as estate planning or confronting excessive spending habits can present unique challenges and may feel particularly sensitive or uncomfortable.

Not every generation draws the same line. **What topics are off limit?**

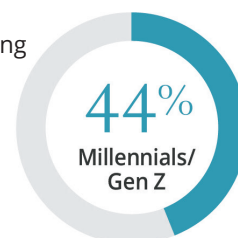
Say **nothing** is off-limits.



Prefer avoiding details of **individual wealth** or **income**.



Prefer keeping **spending habits** and **lifestyle choices** personal.



All generations' off-limits topics, most to least:

Personal spending habits and lifestyle choices

37%

Specific details of individual wealth or income

36%

Disagreements/conflicts over financial decisions

29%

Changes in family roles/leadership

22%

Formal discussions are often tied to milestones or life events. For some respondents, group discussions with full families and multiple generations present are rare and possibly avoided due to fear of conflict, hierarchy or information gaps. Much of this can be attributed to how each generation views family wealth conversations.

### CONVERSATION TIP:

At a family gathering, ask family members of different generations to share a story about their family for which they are proud. Each person should explain why that story resonated and had such an impact on them — as this will get to the underlying values that drive a family's choices. This moves the discussion toward legacy conversations, and away from uncomfortable topics like ... numbers.



## From insight to action: Encouraging more effective conversations

### Actions you can take as a family:

- 1 Create shared experiences**  
Plan multigenerational weekend or holiday trips, or a shared philanthropy project. Keep conversations engaged with consistent touchpoints, ensuring that topics are not brought up only at transactional moments. For additional clarity, share agendas and meeting notes on why and how decisions were made. Appreciate the power of engaging in proactive, intentional conversations, supplemented with more casual conversations as opportunities arise.
- 2 Recognize the importance of involvement**  
This is especially important to the younger generations; ensure that family conversations are happening on a regular basis and that they have actionable next steps for each participant. For example, consider establishing a social media policy for the family.
- 3 Don't get hung up on numbers**  
Many people assume younger generations are obsessed with knowing how much money is headed their way, but our research shows that's not necessarily true. The lifestyles of wealthy families make it clear that the amount will be substantial — in many families, that's enough said. Moreover, investments are in constant flux as markets move, and it's hard to say when a legacy will be passed on.

## INSIGHT 4

# Families need to strive for alignment

Family wealth transitions are shaped by principles and values. If these aren't clearly expressed and agreed on, differing expectations can create hidden conflicts. Expectations about stewardship, transparency, impact and values affect how wealth is handled and the roles of each generation. However, applying these principles can differ greatly between generations, causing gaps in readiness, confidence and understanding.

“

It takes time and effort to explain to the kids— money is for future generations; it's not specifically for you. It's to take care of you, it's to give you options, it's to give you opportunities, but it's not to be wasted. It's something that you have to **respect and you have to nurture — and you have to guide it.**

Gen Xer

## Fostering stewardship

Stewardship embodies a profound sense of responsibility and preservation, safeguarding the sustainability of wealth and legacy for generations to come. Rooted in the dedication and achievements of those who came before, stewardship underscores the need to maintain and enhance family wealth while upholding the values that define the family's heritage. Our study revealed that Millennials/Gen Zers take a more progressive approach to stewardship compared to other generations, and they are nearly twice as likely as Boomers to use these conversations to seek real strategies to preserve and grow wealth for future generations.



### Generational insights: *Stewardship*

#### Boomers:

- Stewardship is a discipline.
- Boomers prioritize preservation, control and protection. They see wealth as something to safeguard, not disrupt.
- Boomers often hesitate to hand over control until they feel younger generations are ready.

#### Gen X:

- Stewardship is a balancing act.
- Gen Xers believe in teaching financial responsibility, maintaining what's been built and being smart with spending.
- They fear the next generation's ambition may erode without strong financial grounding.

#### Millennials/Gen Z:

- Stewardship offers a platform for purpose and progress.
- They feel hopeful and motivated to carry the family legacy, but they seek flexibility and room to make bolder, less traditional financial choices.
- Many feel misaligned with older generations' discipline-first mindset, especially in a world that demands more adaptability.

**CONVERSATION TIP:**

Ask each family member to describe how they define stewardship. From there, have them explain the most important aspects of stewardship for them. What motivates each family member to come to this conclusion?



## Promoting transparency

Transparency involves sharing the right amount of information at the right time to foster trust and collaboration within families. It is essential to ensure that all family members are informed and engaged. Our research shows that Gen X is caught between the Boomers' reluctance toward transparency and the Millennials' and Gen Zers' desire for greater openness. This middle generation seeks to foster more frequent and meaningful conversations, aiming to strengthen trust and communication within the family.

▶ **42%**

of Gen X wants enhanced trust and stronger relationships from family conversations.



### Generational insights: *Transparency*

#### Boomers:

- Boomers fear that transparency might erode ambition or discourage a good work ethic.
- They may hesitate to share information. Some say their own parents weren't open about wealth, so they follow the same pattern or only disclose when they feel control has been earned.

#### Gen X:

- Gen Xers prioritize transparency as a correction to their own upbringing.
- Many say they involve their kids early not just to teach responsibility but to normalize conversations about money and reduce future confusion.
- Gen Xers often serve as the translator of key knowledge, centralizing information and facilitating communication between generations.
- This juggling act can lead to burnout and make it easy to miss important insights.
- They strive to balance transparency with the need to protect family harmony and avoid difficult conversations.

#### Millennials/Gen Z:

- Millennials and Gen Zers actively seek transparency. They want to know what exists, how decisions are made and how they can participate.
- They are open to feedback and other viewpoints but are sometimes unsure how to engage.
- They embrace digital communication platforms and casual, fluid discussions.
- They seek open exploration of ideas and opportunities, but this approach can sometimes lead to misunderstandings with older generations who may perceive it as lacking depth.

**CONVERSATION TIP:**

Ask each family member how they believe transparency is fostering trust in their family. Is key information missing? Are there ways to improve?



## Making an impact

Impact involves using wealth to create positive change and support meaningful causes, reflecting the values and priorities of each generation. It emphasizes the importance of vision, of making a difference and leaving a legacy beyond financial assets. Our research shows that Millennials/Gen Zers are the most excited about driving impact and that more Millennials/Gen Zers want conversations to result in a shared vision for use and management of family wealth.

► Nearly  $\frac{1}{4}$  of Millennials/Gen Z want to cultivate a shared vision in family conversations.



### Generational insights: *Varying definitions of impact*

#### Boomers:

- Boomers define impact through legacy by supporting children and grandchildren, giving to institutions or leaving something behind.
- They often prioritize low-risk, long-term planning, viewing impact as a means to preserve wealth and support philanthropic efforts and established causes, reflecting their values of discipline and preservation.

#### Gen X:

- Gen Xers define impact more broadly in terms of financial education, emotional preparedness and setting up structures that reduce future burden (e.g., long-term care, college savings).
- They recognize the importance of impact but may struggle to align their priorities with those of younger generations.

#### Millennials/Gen Z:

- Millennials and Gen Zers define impact as living their values now. Impact is personal, flexible and timely.
- They want to use wealth to support their interests and passions.
- They focus on innovative and bold initiatives, such as supporting a startup.
- Differing priorities and visions for the use of family wealth can create challenges in reaching consensus on financial decisions.

#### CONVERSATION TIP:

Ask family members to define what impact means to them. What do the definitions have in common, and how do they differ? Is there an opportunity to expand and define impact for the family?



## Sharing and aligning values

Values play a critical role in shaping communication within families, influencing how wealth is perceived and managed.

While families may assume that the older generation is more focused on shared values, more Millennial/Gen Z and Gen X family members are looking for agreement on family values and financial priorities.

Boomers value a disciplined, conservative approach to managing their financial wealth, while younger generations lean toward flexibility and change as they consider how wealth might impact their lives now and in the future.

This can lead to differing priorities and visions for the use of family wealth, creating challenges in reaching consensus on financial decisions. Generational priorities related to risk and flexibility often clash.

► Millennials/Gen Z and Gen X are almost

# 2x

as likely as Boomers to seek consensus on family values.

### Generational insights: *Values*



#### **Boomers: *Discipline***

- Boomers prefer low-risk, long-term planning.
- They may interpret priorities of younger generations as careless or threatening to the values they worked to establish.
- They prioritize security over innovation.



#### **Gen X: *Stability and empowerment***

- Gen Xers share similar values with Boomers but also recognize the emotional labor involved in maintaining wealth.
- They strive to balance the need for stability with the desire to empower their children to explore new opportunities.



#### **Millennials/Gen Z: *Positive change***

- Millennials and Gen Zers view wealth as a means to live their values, and they would like to use the family wealth to support their interests and passions.
- They want space to make bold or flexible choices, especially in an unstable world.

### CONVERSATION TIP:

Ask family members to describe where they fall on the spectrum of risk as it pertains to wealth planning: are they more risk-averse, or more risk-tolerant? Is there any crossover or shared perspectives on risk? Could the family align on a common vision or goal while supporting the unique path of each family member?





## From insight to action: Identifying assumptions and aligning principles and values

Actions you can take as a family:

- 1 Establish a formal stewardship archive**  
By formally establishing the history of stewardship in your family and the hard work of previous generations, you can also establish standards that maintain the legacy while giving the next generation guardrails for diving into their passions.
- 2 Discuss your family's knowledge gaps**  
By revealing what is missing and why, a new level of transparency can “fill in the gaps” to build trust and stronger relationships.
- 3 Define what impact means for your family as a whole**  
Establish a shared common vision to help align goals and rally younger generations.
- 4 Consider discussing differing values**  
You may not align completely on levels of risk, but you can anticipate and understand differing priorities and visions.

# Conclusion

## Five key takeaways to strengthen family wealth conversations and foster stronger connections

In our research, we've discovered that the true opportunity for wealthy families extends beyond merely enhancing their interactivity and conversational skills. By seeking to understand diverse communication styles and fostering family consensus on the definitions of financial wealth and readiness, families can craft a conversational roadmap for future generations. Imagine the power of modeling healthy communications around finances for years to come.

Gaining clarity on emotions, articulating unspoken desires and unveiling assumptions about guiding principles can enable families to connect and thrive in unprecedented ways. How families confront and embrace communication challenges will determine their capacity to sustain both generational wealth and well-being for the future.

The following five actions can help establish a robust foundation for an emotionally intelligent framework in intergenerational communications. Families flourish when wealth planning transcends mere financial instruments, embracing emotional clarity, relational trust and shared values.

### 1 Define and align on the meanings of wealth and readiness across generations

Create a shared language around what financial wealth means to your family and what readiness looks like — not just financial literacy but emotional maturity, values alignment and real-life exposure. Consider clear, staged milestones that help your family transition roles gradually and transparently.

**Benefit:** *Clarity and confidence foster engagement and collaboration.*

### 2 Offer emotional and educational support, with mentorship opportunities

Many wealthy families have trusts and tax planning in place, but fewer have clarity around roles and responsibilities, emotional preparation and mentorship programs. Family mentorship programs can be built internally or with the help of third-party experts. Support should include cross-generational continuity (not just one person holding all the knowledge), group learning through family workshops and courses, and transparency around why decisions are made.

**Benefit:** *Personal growth and development builds confidence, openness and inclusivity.*

### 3 Prioritize connecting conversations over transactional milestones

Encourage ongoing, connecting conversations around wealth that go beyond one-time check-ins or milestone-triggered events. Conversations rooted in shared experiences, family storytelling and values help reduce secrecy and build emotional clarity across generations.

**Benefit:** *Open and ongoing dialogue reduces anxiety and enhances outcomes.*

### 4 Embrace generational differences without judgment

Younger generations may favor progressiveness, transparency, flexibility, risk-taking and value-driven decisions (for example, angel investing, career shifts, etc.), which can clash with older generations' preference for safeguarding, stability and preservation. Build empathy and alignment by connecting personal values to long-term family goals, rather than enforcing one-size-fits-all rules.

**Benefit:** *Mutual respect and trust ensure that all family members feel valued, included and connected.*

### 5 Introduce outside facilitators to bridge gaps in dialogue

Many families struggle to have direct, productive and emotionally safe conversations. A trusted third party — such as an advisor, coach or facilitator — can help ease tensions, clarify goals and keep conversations on track.

**Benefit:** *Transparent communication and emotional intelligence help foster trust and collaboration.*



# Appendix

## Family wealth conversations: Generational comparison chart

Our research highlights the importance of defining a shared meaning of wealth and readiness, creating a common language; recognizing emotional impact; having connecting conversations, finding common ground, embracing differences; and introducing facilitators in family wealth management. It emphasizes the need for open and proactive communication, collaboration and alignment, recognizing that generational perspectives come into play as families manage wealth across generations.

To highlight the diverse perspectives each generation holds on these key issues, the table below presents research findings categorized by generation. It offers a quick overview of significant generational differences.

### Differing meanings of family wealth and readiness

	Boomers	Gen X	Millennials/Gen Z
<b>Wealth</b>	<i>Experience security</i> Wealth is a protective shield earned through discipline, sacrifice and hardship.	<i>Experience security and freedom</i> Stuck in the middle as translators, Gen Xers must prioritize security for aging parents and seek freedom for their kids.	<i>Experience freedom</i> See wealth as opportunity to live values and have experiences.
<b>Communication Style</b>	Conventional	Conventional and fluid	Casual and fluid
<b>Readiness</b>	Expect a demonstration of readiness.	Feel unsure when to step back, when to teach and when to take full ownership themselves.	Feel shut out or unsure how to participate.

Complex and varying emotional responses to family wealth

	Boomers	Gen X	Millennials/Gen Z
Emotions	<i>Feel pride and worry</i> Proud of what they've built but unsure if future generations will carry it forward.	<i>Feel responsibility and fatigue</i> Act as middle managers of the family — often carry the weight without clear acknowledgment or support.	<i>Feel autonomy and uncertainty</i> Curious with a desire for freedom but unsure when and how to step into leadership role.

Striving for alignment

	Boomers	Gen X	Millennials/Gen Z
Stewardship	Wealth is something to safeguard, not disrupt.	Believe in maintaining what's been built.	Wealth is a platform for purpose and progress.
Transparency	Fear that openness might erode ambition.	Prioritize transparency but balance with the need to protect family harmony and avoid difficult conversations.	Actively seek transparency and exploration of ideas and opportunities.
Impact	Supporting children and grandchildren, giving to institutions, leaving something behind.	Provide for financial education, emotional preparedness and reducing future burdens.	Believe in living their values now — it's personal, flexible and urgent.
Values	Discipline	Stability and empowerment	Positive change

# Worksheet

## Family wealth conversations: Your generational comparison chart

What are your family's thoughts about wealth conversations? Take a moment to fill out this form and see how your family discusses financial wealth, or where there is room for growth and alignment.

Select one: ☐ **Boomer** ☐ **Gen X** ☐ **Millennial/Gen Z**

### Differing meanings of family wealth and readiness

---

**What does  
family wealth  
mean to you?**

Wealth means...

---

**How would you  
describe your  
communication  
style?**

My style is...

---

**What indicators  
signal that a family  
member is ready  
to participate  
meaningfully in  
discussions about  
family wealth?**

I look at...

## Complex and varying emotional responses to family wealth

---

**How does discussing family wealth with family members make you feel?**

I feel...

## Striving for alignment

---

**What does stewardship mean to you when it comes to managing your family's wealth?**

It means...

**When discussing family wealth, how much transparency do you feel is necessary?**

Topics that should be discussed include...

**How would you define making an impact with your family's wealth?**

It means...

**What values do you believe should guide your family's approach to wealth?**

Our family values should include...



## Notes

[illegible]

[illegible]

**JPMorgan Chase & Co. and its affiliates do not provide tax, legal or accounting advice. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice. You should consult your personal tax, legal and accounting advisors for advice before engaging in any transaction. Past performance is no guarantee of future results.**

J.P. Morgan Wealth Management is a business of JPMorgan Chase & Co., which offers investment products and services through **J.P. Morgan Securities LLC** (JPMS), a registered broker-dealer and investment adviser, member FINRA and SIPC. Insurance products are made available through Chase Insurance Agency, Inc. (CIA), a licensed insurance agency, doing business as Chase Insurance Agency Services, Inc. in Florida. Certain custody and other services are provided by JPMorgan Chase Bank, N.A. (JPMCB). JPMS, CIA and JPMCB are affiliated companies under the common control of JPMorgan Chase & Co. Products not available in all states.

© 2026 JPMorgan Chase & Co. All rights reserved.