

**WELLS
FARGO**

**Wealth & Investment
Management**

Preparing Heirs for Wealth Transfer Museum of Flight

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Investment and Insurance Products are:

- **Not Insured by the FDIC or Any Federal Government Agency**
- **Not a Deposit or Other Obligation of, or Guaranteed by, the Bank or Any Bank Affiliate**
- **Subject to Investment Risks, Including Possible Loss of the Principal Amount Invested**

Meeting life head-on

One certainty in life is that it's always changing. And while we can't predict what will happen, we can manage the way we respond.

Research tells us that:

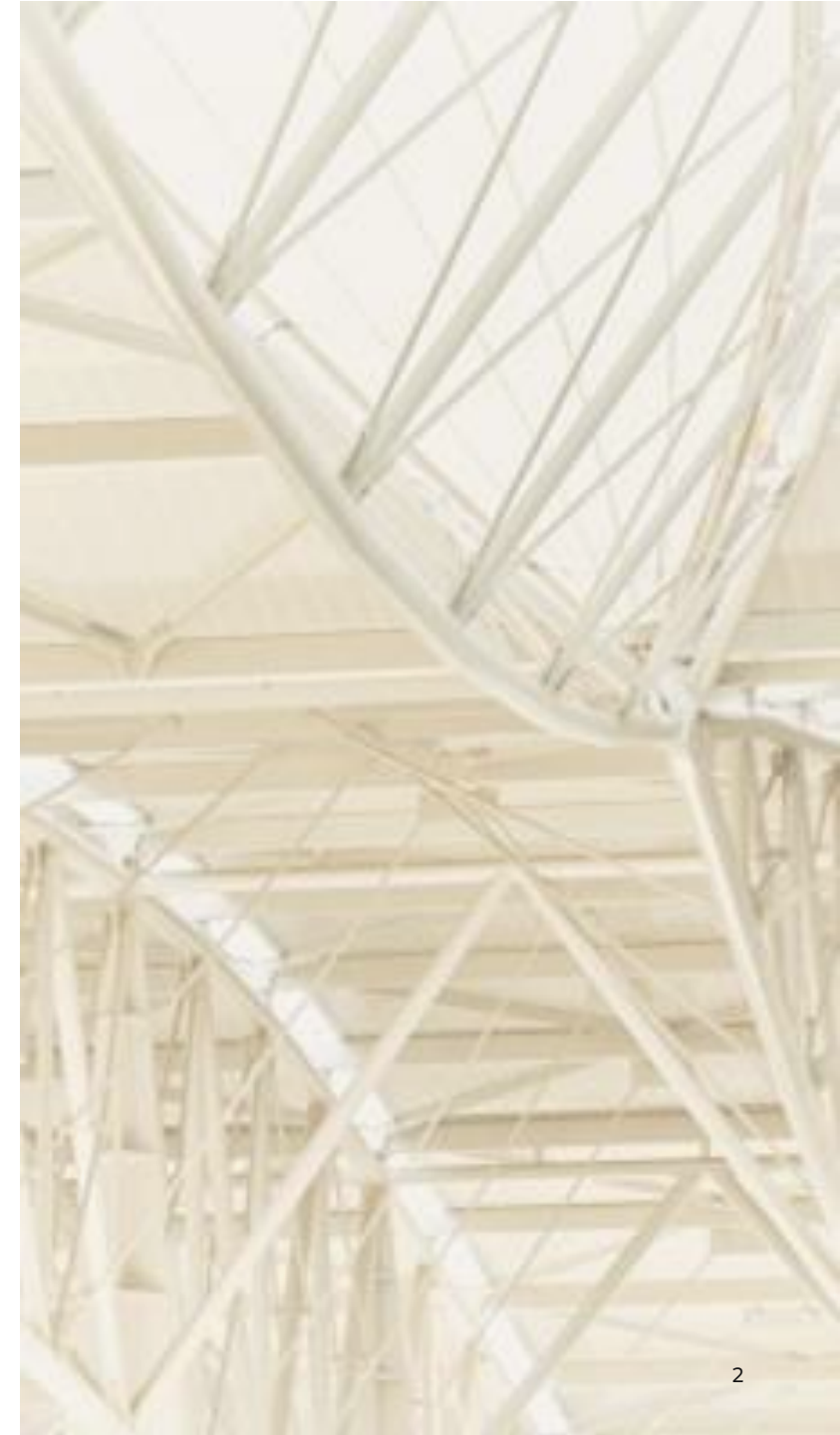
\$84 trillion is expected to pass primarily from the baby boomers to Gen X and millennials through 2045*

Talking about money is hard

- Four out of five Americans consider money to be a private topic
- 65% are reluctant to discuss how much they have saved
- 62% are reluctant to discuss how much they earn

*Cerulli U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021

About the study: Versta Research conducted a national survey on behalf of Wells Fargo of 3,403 U.S. adults and 203 U.S. teens age 14 to 17. Sampling was stratified and data were weighted by age, gender, race, ethnicity, income and education to achieve accurate representation of the current population based on estimates from the U.S. Census Bureau. The survey was conducted September 5-October 3, 2023. Assuming no sampling bias, the maximum margin of sampling error is $\pm 2\%$. Most findings are reported based on the full sample of adults. Comparisons and data from teens are noted separately.



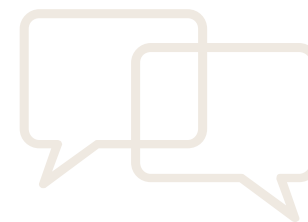
Today's teens focus more on money than teens of past generations

1 in 3

Say they worry and/or think about money frequently

73%

Say they over-focus on money issues

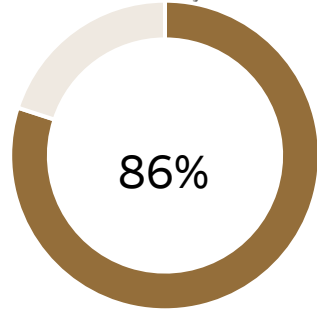


91%

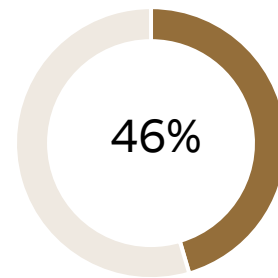
Want to learn new ways of thinking about and dealing with money

Rising Generation desires and expectations

The most important thing Rising Gen will inherit from their parents is their values, not their money



Rising Gen say parents rarely or never have conversations with them about money values and the roles that money plays



52%

Worry that talking about money would make them seem greedy or entitled

What Rising Gen want related to family communication and finance

- 80% say regular meetings to discuss family finances would be valuable
- 54% want more transparency about money
- 72% say information about an inheritance to help plan better for the future

Three keys to success

Values, communication, and education

Focus on yourself first

Questions to consider:

- What are my values? How am I sharing those with my family?
- What is my current money mindset and money messages?
- How am I infusing the power of knowledge within myself and my family?



Three keys to success

Values, communication, and education (continued)

Focus on others

Family values and goals

Financial fundamentals

- Resilience and grit
- Financial firsts

Gratitude over greed

Short, frequent, age-appropriate conversations/meetings

Financial tasks



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Thank you

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