

Encourage Your Clients to Ask Their Loved Ones What They Want

The holiday season is right around the corner, and you have likely been shopping for the perfect gift for your loved ones. You may have been wandering through crowded stores, scrolling through online marketplaces, or replaying conversations you have had with your loved ones over the past few months, trying to recall subtle hints they may have given.

What if you could just ask them what they want? Wouldn't you want to know that your gift truly fits rather than guessing? Sometimes a simple question can save you from giving something they do not want or will not use.

Estate planning can be thought of as gift-giving on a bigger, more enduring scale. But unlike a holiday gift that can be returned, exchanged, donated, thrown away, or relegated to a basement, the "gifts" of an estate plan carry emotional weight and often touch on sensitive family dynamics that demand more in-depth contemplation and conversation.

When clients assume that they know their loved ones' preferences or avoid the hard conversation altogether, the result is not just disappointment or disinterest—it is often confusion, conflict, and resentment that can outlast the possessions themselves.

Many Families Have Not Had “the Talk”

Younger generations are increasingly open about sharing what gifts they actually want. This trend can be seen in the growth of online wishlists and digital registries that can help families simplify gifting, avoid awkward situations when someone receives an unwanted gift, reduce waste and “gift anxiety,” and turn gift-giving into a transparent, more personalized experience.

While digital wishlists like those from Amazon, Giftster, MyRegistry, and Elfster are more popular with younger Americans, they reflect bigger cultural trends around authenticity, intentionality, and transparency. We are now encouraged to be more open and share our whole self in both our personal and professional lives to foster greater trust and connection.

Unfortunately, however, the trend toward greater openness in gift-giving has not made its way into the estate planning world. According to 2024 research from Edward Jones, only about a quarter of parents (27 percent) have had generational wealth discussions with their children.¹

This lack of openness has created a growing disconnect between what younger generations expect to inherit and what their parents actually plan to leave. According to a 2025 survey by Northwestern Mutual, there is a growing mismatch between generations regarding inheritance expectations. More than half of younger adults—Gen Z and millennials—say they are relying on financial help or future inheritances from their baby boomer parents. Yet only about one in five boomers plans to leave a significant inheritance, and just 11 percent list providing for their children as their primary financial objective.²

¹ *The Great Wealth Transfer Starts with the Great Wealth Talk*, Edward Jones Research Finds, Edward Jones (Feb. 27, 2024), <https://www.edwardjones.com/us-en/why-edward-jones/news-media/press-releases/great-wealth-transfer-research>.

² Orianna Rosa Royle, *Gen Z Expects to Inherit Money and Assets—but Their Boomer Parents Aren't Planning on Leaving Anything Behind*, Yahoo!finance (Sept. 26, 2025), <https://finance.yahoo.com/news/gen-z-expects-inherit-money-145827436.html>.

Why Communication Matters

Having “the Talk” before “the Transfer” is “critical to managing family harmony, uncertainty, and the financial complexity of passing wealth,” says Edward Jones.³ And with people living longer, the wealth transfer talk should not be a one-time event; it should be an ongoing conversation as life inevitably evolves.

These important conversations should also cover the “stuff” of life. It is not always big-ticket items, such as a home or financial account, that can cause tension among loved ones. Frequently, it is the personal property that has the most meaning—and the most potential for conflict. A retirement account asset or parcel of real estate can be divided, but a family heirloom or a piece of furniture cannot. This is why it is essential for clients to talk to their loved ones about these items. Open discussions help reveal what items hold sentimental value to which of their loved ones and will allow your clients to make thoughtful, intentional choices now, preventing disputes later.

Take the Guesswork Out of Gifts

Open communication now is a gift that lasts far beyond the holiday season. If clients can simplify holiday shopping with a wishlist, they can simplify estate planning by making their intentions clear, tangible, and easy for loved ones to follow, avoiding conflicts before they start.

Here are some suggestions you can present to your clients to follow up on “the Talk” with action:

- **Use a personal property memorandum.** Most states recognize an estate planning tool known as a *personal property memorandum*. This standalone document allows a person to specify who should receive their tangible items such as jewelry, artwork, family heirlooms, or collectibles. The client can complete this document from the comfort of their own home and update it anytime without revising their entire estate plan or meeting with their attorney. When properly referenced in a will or trust and executed according to state law, it confirms intentions and reduces disputes. They can think of it as a holiday shopping list or wishlist that is clear to read and easy to revise and that turns gifting guesswork into planned exchanges.
- **Clarify the role of digital tools.** Digital wishlists, shared spreadsheets, and collaborative platforms can help organize personal property preferences and spark family conversations. However, these tools are not legally binding and can even create confusion if they conflict with signed estate planning documents. To avoid misunderstandings, clients should ensure that any digital lists are consistent with—and ultimately reflected in—a signed and dated personal property memorandum that is incorporated into their will or trust. The value of these lists is in facilitating conversation and organization.
- **Encourage early and ongoing conversations.** Combining a legally recognized memorandum with digital tracking or discussion tools allows clients to clearly communicate intentions, update preferences over time, and reduce misunderstandings or competing

³ *The Great Wealth Transfer Starts with the Great Wealth Talk, supra note 3.*

claims that could lead to delays in death administration and conflicts that require court involvement.

Giving Clients (and Their Loved Ones) What They Want (and Need)

Guesswork leads to stress, both around the holidays and in estate planning. There is no shame in asking people what they want. Silence about an estate plan can be just as damaging as having no plan, turning family fortune into family feuds. A few awkward moments that lead to the organized transfer of property are preferable to the estate planning equivalent of a white elephant gift exchange.

For tips on how clients can avoid costly estate planning assumptions, schedule a time to connect and exchange ideas.