

The Silent Gap in Many Clients' Financial Plan: No Named Decision-Makers

Estate planning is critical for clients with minor children, but it is equally important that individuals without children have an up-to-date plan.

With more adults deciding not to have children, this growing group presents an opportunity for advisors to expand the estate planning conversation to those outside the traditional childrearing cohort.

There are plenty of reasons to plan that extend beyond providing for children. Although an estate plan for clients without children may look different than one that is structured for minor children, it remains equally essential. In fact, planning can frequently take on added importance for those without children, whether by choice or circumstance.

Planning for the Future Without Children

Opting not to have children is more than a passing trend. Increasingly, it is part of the norm.

- According to Pew Research Center, the share of US adults under age 50 who do not have children and say that they are unlikely to ever have them rose from 37 percent in 2018 to 47 percent in 2023.¹
- Among those younger adults, 57 percent said that a major reason was simply that they do not want children.²

Additional data points in the same direction. A study using two decades of federal survey data found that the share of nonparents ages 15 to 44 classified as child-free (meaning that they did not have children and did not want them) more than doubled between 2002 and 2022.³

Not everyone without children has willingly made that choice. Some have delayed parenthood, while others face infertility, relationship questions, or a life that unfolded differently than expected. Taken together, however, the trends point to a sizable group of Americans whose financial and estate planning goals may not fit the more traditional family model.

Child-Free Can Lead to Assumptions

It used to be assumed that children would take care of their aging parents. And while adult child caregivers still provide a large share of that care,⁴ professional caregivers have stepped in to share some of the burden, particularly for older adults with diseases like Alzheimer's and dementia.⁵

¹ Rachel Minkin, Juliana Menasce Horowitz & Carolina Aragão, *The Experiences of U.S. Adults Who Don't Have Children*, Pew Rsch. Ctr. (July 25, 2024), <https://www.pewresearch.org/social-trends/2024/07/25/the-experiences-of-u-s-adults-who-dont-have-children>.

² *Id.*

³ Stephanie Weaver, *More Americans Are Choosing to Live a Childfree Life, Study Finds*, Live Now Fox (May 21, 2025), <https://www.livenowfox.com/news/more-americans-choosing-live-childfree-life-study>.

⁴ AARP & Nat'l All. for Caregiving, *Caregiving in the US 2025*, AARP (July 24, 2025), <https://www.aarp.org/pri/topics/ltss/family-caregiving/caregiving-in-the-us-2025>.

⁵ *Family Member Availability Predicts Likelihood of Unpaid Care for People Living with Dementia*, NIH Nat'l Inst. on Aging (Nov. 16, 2021), <https://www.nia.nih.gov/news/family-member-availability-predicts-likelihood-unpaid-care-people-living-dementia>.

But what about care needs that arise well before the later stages of life? There may be no plan or documents in place for a client who is relatively young and healthy. They may assume that someone will be able to step in if needed but have never confirmed that this is indeed the case.

To test this theory, advisors can introduce some gentle prompts during their next meeting with clients who do not have children:

- If something happened tomorrow, who is legally authorized to act on your behalf in healthcare and financial matters?
- Is that person aware that you would like them to act for you?
- Would they know where to find the documents and information they need?
- Who is the backup if they are unable or unwilling to serve?
- Have these choices been revisited recently?

Assumptions in any estate plan can lead to delays, mishaps, and fewer options down the road. But for clients without children, they can result in an even greater need to identify trusted decision-makers long before they are ever needed.

Advisors should also not assume that clients without children will remain that way. It is best to have a transparent conversation with clients and ask whether they plan to expand their family. If they are unsure, you should let them know that they should reach out to you in the event that they intend to grow their family to ensure that their plan properly addresses any changes.

Why Child-Free Does Not Mean Worry-Free for Advisors

Appeals to the well-being of a client's child can be a strong selling point for financial advisors and estate planners. When a client does not have children, concerns do not disappear entirely. In fact, more of the planning burden falls squarely on the client and, in some cases, on the advisor if there is no plan to deal with the following types of issues:

- **Frozen or inaccessible accounts.** A client who becomes incapacitated without a named agent through a power of attorney may lack a reliable decision-maker to manage their health and financial matters.
- **Court involvement.** The absence of a valid agent may force family members or others to seek a court-appointed guardian or conservator before these matters can move forward.
- **Delayed transactions.** Transfers, distributions, bill payments, or other time-sensitive decisions can stall while authority is established.
- **Missed deadlines or obligations.** Taxes, insurance premiums, required payments, or other financial responsibilities may go unattended if no one is legally empowered to act.

In such cases, family members, friends, or other would-be helpers and decision-makers may expect the advisor to act, even when the advisor cannot legally take instructions from them or act unilaterally. There may also be cases in which the advisor has been named to a fiduciary role because no suitable alternative exists, creating a potential conflict of interest.

How and When to Involve an Estate Planning Attorney

By now, it should be clear that not having children is not a reason to move forward without an advisor. If anything, clients without children represent a distinct advisory subset with needs that deserve focused attention.

Of course, every client is different, and advisors should approach each one individually—recognizing when it is time to bring in an estate planning attorney. Below are a few common scenarios in which that handoff makes sense:

- **No power of attorney or other incapacity documents.** A client who has not identified who would be legally authorized to act should address this gap now, before a crisis arises.
- **The named decision-maker is no longer a good fit.** Relationships change, people move, health declines, and someone who made sense years ago may no longer be the right choice.
- **There is no suitable backup.** Clients without children may have a smaller pool of suitable candidates, giving added importance to identifying alternates.
- **The client wants to change or update existing documents.** While discussing these needs is a valuable first step, once the conversation moves from spotting a potential issue to actually creating or revising a document, it is best to bring in legal counsel.

The absence of children in a client's life may be a highly personal decision or a matter of circumstance. Regardless of the reason, serving these individuals allows advisors to highlight less traditional estate planning considerations, provided that they understand how to identify these specific needs and guide the conversation appropriately.