



FACTUM

Boomers' Inheritance Plans Up in the 'Heir'

Canadian Boomers are expecting to leave about \$960,000 to their heirs, but Millennials are only expecting to receive around \$309,000.

Toronto, ON, November 7, 2023 – A survey about the coming wealth transfer from Canadian Boomers (aged 58-77) to Millennials (aged 27-42) conducted on behalf of Sun Life highlights a significant disparity between the Boomers' intentions and Millennials' expectations concerning inheritance and wealth transfer. Overall, Boomers plan to leave a considerably larger inheritance than Millennials anticipate receiving (\$940,000 vs. \$309,000). Specifically, Boomers intending to leave 100% of their inheritance to their child(ren) anticipate leaving an average of approximately \$960,000. Meanwhile, Millennials expect to receive an average of only \$309,000. Even if the amount Boomers plan to leave was split between the average of 2 children, Millennials would still be underestimating the potential size of their inheritance. The gap between what Boomers expect to leave and Millennials expect to receive grows if Boomers engage with a financial advisor as the planned inheritance amount grows to approximately \$1,134,000 on average.

Among the four-in-ten (44%) Boomers who expect to leave an inheritance, less than half (47%) have an estate plan to optimize the transfer of the inheritance to the recipients, and a quarter (26%) have not discussed the inheritance with whomever will receive it.

Millennials are already making plans about how they will use their inheritance. Over half (57%) of Millennials who expect to receive an inheritance say they plan to add it to their retirement savings or invest it. Other top uses for Millennials' inheritances include housing costs (55%) and paying off debt (36%).

About the Study

These are some of the findings of an Ipsos poll conducted between August 30 and September 1, 2023, on behalf of Sun Life. For this survey, a sample of 750 Millennials (aged 27-42) and 750 Boomers (aged 58-77) in Canada was collected. Quotas and weighting were employed to ensure that the sample's composition reflects that of their respective Canadian populations according to census parameters. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll is accurate to within ± 4.1 percentage points, 19 times out of 20, had all Canadian Millennials or Boomers been polled. The credibility interval will be wider among subsets of the population. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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GAME CHANGERS





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