

Intentions Rise, Expectations Fall: The Number of Americans Planning to Leave an Inheritance Goes Up as the Number Expecting to Receive One Goes Down Finds Northwestern Mutual's 2025 Planning & Progress Study

As \$90 trillion Great Wealth Transfer approaches, nearly one-third of U.S. adults plan to leave a financial gift (up from one-fourth last year), while only one-fifth expect to receive one (down from 25% in 2024)

More than half of Americans expecting to receive an inheritance consider it "critical" or "highly critical" to their long-term financial security

Having "the talk": 60% of Americans who expect to leave an inheritance say they have had a conversation with their family about their plans

4 in 10 Boomers+ and 6 in 10 Gen X'ers do not have a will

MILWAUKEE, July 8, 2025 /PRNewswire/ – As a [\\$90 trillion Great Wealth Transfer looms](#), more Americans say they are preparing to leave a financial legacy, yet fewer expect to receive one themselves. The latest findings from [Northwestern Mutual's 2025 Planning & Progress Study](#) finds nearly one-third (31%) of U.S. adults anticipate leaving an inheritance or a financial gift / donation to a charitable organization – up from 26% in 2024. Meanwhile, just one-fifth (20%) expect to receive an inheritance, a decrease from the 25% who said the same last year.

The study also finds that among those expecting to receive an inheritance, more than half (57%) say it is "critical" or "highly critical" to their long-term financial security. For Gen Z and Millennials, it's even higher – 63% and 69%, respectively.

Six in 10 (60%) Americans who expect to leave an inheritance say they have had a conversation with their family about their plans, according to the research. But four in 10 (39%) Boomers+ and six in 10 (61%) Gen X'ers say they do not have a will.

[Northwestern Mutual's 2025 Planning & Progress Study](#) is the company's proprietary research series that explores Americans' attitudes, behaviors, and perspectives across a broad set of issues impacting their long-term financial security.

Closing the legacy gap across generations

Across all generations, expectations for leaving an inheritance have increased year-over-year, while expectations for receiving an inheritance have fallen. As such, the gap between what Gen Z and Millennials say they expect in the way of an inheritance versus what their parents are actually planning to leave behind is narrowing.

Those who expect to <u>leave</u> an inheritance or give a gift / donation to a charitable organization					
	All	Gen Z	Millennials	Gen X	Boomers+
2025	31 %	39 %	32 %	26 %	30 %
2024	26 %	36 %	28 %	22 %	22 %

Those who expect to <u>receive</u> an inheritance					
	All	Gen Z	Millennials	Gen X	Boomers+
2025	20 %	30 %	26 %	20 %	9 %

2024	25 %	38 %	32 %	28 %	11 %
------	------	------	------	------	------

Notably, four in ten (39%) Gen Z adults say they plan to leave an inheritance or financial gift behind – more than any other generation.

Three in 10 (30%) Gen Z'ers say they expect to receive an inheritance, while another 10% have already received one and don't expect another. A similar number – 32% of Millennials, 26% of Gen X, and 30% of Boomers+ – expect to provide an inheritance to the next generation. Last year, nearly four in 10 (38%) Gen Z'ers said they expected an inheritance while only 28% of Millennials, 22% of Gen X and 22% of Boomers+ said they planned to leave one behind.

Meanwhile, a quarter (26%) of Millennials expect to receive an inheritance (excluding the 6% who say they already have), while 26% of Gen X and 30% of Boomers+ plan to leave one.

"The number of young Americans poised to benefit from the Great Wealth Transfer is growing, and if generational wealth planning becomes an even higher priority in people's lives, more will participate," said Kamilah Williams-Kemp, chief product officer at Northwestern Mutual. "Many adults feel like they can't leave a legacy tomorrow without sacrificing their goals today – but the silver lining is this: with comprehensive financial planning, it's very possible to do both."

Counting on an inheritance for long-term financial security

For Americans expecting to receive an inheritance, the majority say it is "critical" or "highly critical" to their long-term financial security. That is particularly true for Gen Z and Millennials.

How critical to your long-term financial security or retirement is the inheritance that you're expecting?					
	All	Gen Z	Millennials	Gen X	Boomers+
CRITICAL (NET)	57 %	63 %	69 %	48 %	33 %
Highly critical. Without receiving an inheritance, I won't achieve long-term financial security or be able to retire comfortably.	25 %	28 %	33 %	20 %	10 %
Critical. Without receiving an inheritance, I may not achieve long-term financial security or be able to retire comfortably.	32 %	35 %	36 %	28 %	23 %
NOT CRITICAL (NET)	43 %	37 %	31 %	52 %	67 %
Not critical. I'll achieve long-term financial security and retire comfortably with or without receiving an inheritance.	36 %	31 %	28 %	45 %	55 %
Not critical. I'll never achieve long-term financial security or retire comfortably with or without receiving an inheritance.	7 %	6 %	3 %	7 %	12 %

Americans across all age groups are prioritizing gifting to the next generation

Among those expecting to leave an inheritance, nearly two-thirds (64%) say it is either their "single most important financial goal" or is "very important." Interestingly, it is more of a priority for younger adults, with 68% of Gen Z and 74% of Millennials saying it is either their single most important financial goal or very important, versus 66% of Gen X and 47% of Boomers+ who say the same.

How important of a financial goal is it for you to leave something for your kids / the next generation?					
	All	Gen Z	Millennials	Gen X	Boomers+
It is my single most important financial goal	20 %	23 %	19 %	27 %	12 %

Very important	44 %	45 %	55 %	39 %	35 %
Somewhat important	24 %	24 %	19 %	22 %	30 %
Not that important	8 %	6 %	5 %	9 %	13 %
Not at all important	4 %	2 %	2 %	3 %	10 %

The vast majority of people who expect to leave an inheritance plan to give it to their children and grandchildren.

To whom do you, or would you, expect to leave your inheritance and/or charitable gift / donation?					
	All	Gen Z	Millennials	Gen X	Boomers+
Children / Grandchildren	66 %	52 %	67 %	70 %	75 %
Spouse	40 %	45 %	41 %	40 %	36 %
Charitable organizations / causes / religious institutions	32 %	31 %	30 %	26 %	40 %
Extended family members	23 %	33 %	22 %	18 %	19 %
Friends	16 %	32 %	18 %	6 %	5 %
Not sure	2 %	5 %	2 %	2 %	2 %

"Across generations, Americans are placing a high value on leaving a legacy," said Williams-Kemp. "Gifting to the next generation is a deeply personal and important financial goal that requires thoughtful planning at every stage of life. Whether you're just starting your financial journey or well into retirement, having the right tools in place – like a will, trust, or life insurance – can help provide stability and protection for your loved ones now and in the future. A comprehensive approach to financial planning – combining investments with permanent life insurance and annuities – is designed to deliver superior financial results over the long-term more often than an investment-only approach, and our trusted advisors uniquely provide it."

Planning for the future – A work in progress

While the desire to leave behind a financial legacy is clear, many Americans have not taken the steps to ensure it happens. Four in 10 (39%) Boomers+ and six in 10 (61%) Gen X'ers do not have a will.

Do you have a will?					
	All	Gen Z	Millennials	Gen X	Boomers+
Yes	39 %	27 %	26 %	39 %	61 %
No	61 %	73 %	74 %	61 %	39 %

However, the study reveals some bright spots about people's intentions for involving their children and families in conversations about leaving an inheritance and broader financial planning.

The majority (60%) of Americans who expect to leave an inheritance or a financial gift / donation to a charitable organization say they have had a conversation with their family about their plans.

Have you had a conversation with your family about your plan to leave an inheritance and/or leave a gift/donation to a charitable organization?

	All	Gen Z	Millennials	Gen X	Boomers+
Yes	60 %	56 %	64 %	59 %	62 %
No	40 %	44 %	36 %	41 %	38 %

Additionally, three in four parents (77%) say they would feel comfortable formally including their teenage or young adult children in their annual meeting with their financial advisor. When asked to select the primary reasons why, most said it would be to "teach / instill in their children good financial habits" (67%) and to "introduce them to financial planning concepts" (61%).

"Leaving an inheritance is more than just a financial gift – it's a way to create opportunities and build long-term security for generations to come," said Williams-Kemp. "Including your family and loved ones in honest, open discussions about estate planning is key to assuring your wishes are fulfilled and your legacy endures. A trusted financial advisor can be extremely helpful when navigating those difficult conversations."

When it comes to legacy planning, having flexible solutions customized to unique financial goals and circumstances is paramount. [Northwestern Mutual's recently announced Survivorship Variable Universal Life Plus \(SVUL Plus\) policy](#) enables Americans to minimize the estate tax burden on heirs, while maximizing the value of assets they leave behind.

About the 2025 Northwestern Mutual Planning & Progress Study

The 2025 Planning & Progress Study was conducted by [The Harris Poll](#) on behalf of Northwestern Mutual among 4,626 U.S. adults aged 18 or older. The survey was conducted online between January 2 and January 19, 2025. Data are weighted where necessary by age, gender, race/ethnicity, region, education, marital status, household size, household income, and propensity to be online to bring them in line with their actual proportions in the population. A complete survey methodology is available.

About Northwestern Mutual

[Northwestern Mutual](#) has been helping people and businesses achieve financial security for more than 165 years. Through a comprehensive planning approach, Northwestern Mutual combines the expertise of its [financial professionals](#) with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With nearly \$700 billion of total assets¹ being managed across the company's institutional portfolio as well as retail investment client portfolios, more than \$38 billion in revenues, and \$2.4 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 109 on the 2025 FORTUNE 500 and was recognized by FORTUNE® as one of the "World's Most Admired" life insurance companies in 2025.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company (NM), Milwaukee, WI (life and disability insurance, annuities, and life insurance with long-term care benefits) and its subsidiaries. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS) (investment brokerage services), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company® (NMWMC) (investment advisory and services), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC) (long-term care insurance). Not all Northwestern Mutual representatives are advisors. Only those representatives with "Advisor" in their title or who otherwise disclose their status as an advisor of NMWMC are credentialed as NMWMC representatives to provide investment advisory services.

¹ Includes investments and separate account assets of Northwestern Mutual as well as retail investment client assets held or managed by Northwestern Mutual.

SOURCE Northwestern Mutual

For further information: For further information, contact: mediarelations@northwesternmutual.com

<https://news.northwesternmutual.com/2025-07-08-Intentions-Rise-Expectations-Fall-The-Number-of-Americans-Planning-to-Leave-an-Inheritance-Goes-Up-as-the-Number-Expecting-to-Receive-One-Goes-Down-Finds-Northwestern-Mutuals-2025-Planning-Progress-Study>