



NEWS RELEASE

# Ameriprise Study: Family Financial Discussions Go Smoother Than Anticipated, But Unrealistic Inheritance Expectations Persist

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Only 21% of parents have told their children how much inheritance they will receive

MINNEAPOLIS--(BUSINESS WIRE)-- According to new research released by Ameriprise Financial (NYSE: AMP), more than half (52%) of Americans say they feel extremely or very confident about their family's financial future. Their secret: regular family conversations about money. Families with the most financial confidence say they cover a variety of topics including long-term financial goals, retirement and estate planning. The Family Wealth Checkup study surveyed 2,700 Americans between the ages of 25-70, revealing how families navigate financial communication and the challenges they encounter along the way.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20170315005007/en/>

## Family Dynamics: Financial Discussions

The study found family members tend to discuss different topics with different relatives. Adult children are most likely to initiate conversations with their parents about managing current finances (74%), the cost of healthcare (73%) and long-term financial goals (70%). When parents take the lead in financial discussions with their adult children, they also bring up managing debt (73%). In general, survey respondents report they are less likely to talk to their family members about estate planning and inheritance but it's still a popular topic (67% talked to their parents, 69% talked to their adult children about this topic).

“Estate planning and inheritance are inherently emotional and often uncomfortable topics of conversation, but addressing them head on as a family can prevent a lot of uncertainty and tension down the road,” says Marcy Keckler, vice president of Financial Advice Strategy at Ameriprise Financial. “Our message to anyone who hasn’t done so already is to seize the opportunity now to foster an honest and healthy dialogue with your loved ones.”

## The Family Legacy: Planning Together

Most survey participants (83%) want to leave money or assets to a loved one; however, only 64% feel they are on track or prepared to leave an inheritance and even less (50%) have a formal plan in place. Only 21 percent of parents who are planning to leave something to their children have told them how much inheritance they will receive. As a result, expectations don’t always match reality. The majority of respondents (53%) expected to receive more than \$100,000. In fact, the majority (52%) of those who have received an inheritance got less than \$100,000; an amount that only matched the expectations of 28 percent of those surveyed.

Money transferred within families can often cause conflict. Nearly a quarter (24%) of respondents think an inheritance will cause tension or disagreements with family members—a sentiment that rings true for a quarter of individuals who have received money following the loss of a loved one.

## Don’t Wait, Communicate!

Both parents and their adult children say the top trigger for conversations around estate planning is aging. But, age can also create a barrier between family members when it comes to who should initiate the conversation. The number one reason why adult children haven’t talked with their parents about the topic is that they “don’t believe it’s their place to raise the issue.” Parents, meanwhile, don’t bring up the subject because “they haven’t thought about it” (25%), or “don’t feel it’s appropriate” (19%).

Though estate planning can be a tough topic to initiate, families who have talked about it say the discussion went much smoother than anticipated. The overwhelming majority said the conversations were straightforward, easy and relaxed as opposed to awkward or difficult.

“The hardest part is starting the conversation, which is where a financial advisor can make a difference,” says Keckler. “Working with a financial professional can help family members get on the same page and could mean the difference between leaving behind a loving legacy or leaving behind a headache and hurt feelings.”

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### Family Wealth Checkup Tips

1. Start discussions early and don't shy away from serious subjects  
-- 9 in 10 adult children who have discussed estate planning say a life altering incident triggered the talk with their parents. Don't wait until a family tragedy to bring up finances.

2. Have an estate plan in place
    - It's important to have written instructions of your wishes, such as a will or trust, and be sure your beneficiary designations are up to date across all accounts.
  3. Tell loved ones where to find important documents
    - Family members should know where important documents are located, including how to access online accounts.
  4. Work with a financial professional
    - A financial advisor can help families understand their full financial picture with a customized approach to fit their unique needs.
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For more information about the study, please visit our research page at [Ameriprise.com/familywealth](http://Ameriprise.com/familywealth)

## About the survey

The Family Wealth Checkup study was created by Ameriprise Financial, Inc. and conducted online by Artemis Strategy Group November 23 – December 15, 2016 among 2,700 U.S. adults between the ages of 25-70 with at least \$25,000 in investable assets. For further information and details about the study, including verification of data that may not be published as part of this report, please contact Ameriprise Financial or go to

[Ameriprise.com/familywealth](http://Ameriprise.com/familywealth).

## About Artemis Strategy Group

Artemis Strategy Group ([www.Artemissg.com](http://www.Artemissg.com)) is a communications strategy research firm specializing in brand positioning, thought leadership and policy issues.

## About Ameriprise Financial

At Ameriprise Financial, we have been helping people feel confident about their financial future for more than 120 years. With extensive asset management, advisory and insurance capabilities and a nationwide network of approximately 10,000 financial advisors, we have the strength and expertise to serve the full range of individual and institutional investors' financial needs. For more information, or to find an Ameriprise financial advisor, visit [ameriprise.com](http://ameriprise.com).

For further information and detail about the study including verification of data that may not be published as part of this report, please contact Ameriprise Financial.

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