

Solo

A FINANCIAL ADVISOR'S GUIDE

TO THE GREAT WEALTH TRANSFER

*Navigating Legacy, Inheritance,
and the Rise of the Solo Client*

BY PETER MCGRAW

Today's clients are more diverse than ever, and their planning needs reflect that diversity. As solo living rises and family dynamics evolve, financial advisors must update their approach to estate planning and wealth transfer. This guide introduces key questions, statistics, and strategies for supporting clients across life stages, family structures, and values—especially as they navigate the complexities of the largest intergenerational wealth transfer in history.

Peter McGraw is a bachelor, behavioral economist, business school professor at the University of Colorado Boulder, and a leading voice in the Solo Movement. He hosts *Solo: The Single Person's Guide to a Remarkable Life*—a podcast exploring the science and art of thriving as an unmarried adult.



He is the author of *Solo: Building a Remarkable Life of Your Own* and *The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo*.

Through speaking, research, and consulting, McGraw equips financial professionals, firms, and institutions to better serve the growing population of singles—people building wealth, purpose, and legacy on their own terms.

Want to connect?

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The Great Wealth Transfer Is Here

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As family structures evolve, financial advisors must move beyond one-size-fits-all planning models built around married couples with children. Today's clients include solo agers, single parents, adults without children, unmarried partners, and married couples without direct heirs—each with distinct needs when it comes to estate planning and wealth transfer.

Nearly half of U.S. adults are unmarried, and solo living is on the rise across all age groups. By 2030, one in five adults over 65 is projected to have never married. These demographic changes are not only reshaping how people live—but also how they pass on wealth.

Meanwhile, an estimated \$84 trillion in wealth is expected to change hands over the next two decades, marking the largest intergenerational wealth transfer in U.S. history. For advisors, this moment represents both a profound opportunity and a call to action.

This guide equips financial advisors with the questions, context, and strategies needed to navigate this historic shift with confidence. By leading thoughtful, personalized conversations, you can help clients protect their assets, define their legacy, and ensure their wealth flows where it matters most.

Section 1: Benefactors — Planning Your Legacy

As clients age, it becomes critical to align their estate plans with their financial goals and family dynamics.

One key trend worth noting: according to several industry studies, nearly 70% of widowed women switch financial advisors within a year of their husband's death. This underscores the importance of building strong, trust-based relationships with both partners early on. Advisors who engage the non-primary financial spouse—and tailor their approach to each client's preferences—are more likely to retain relationships through life transitions.

Key questions to explore with benefactors include:

- Are your documents current and complete? Ensure clients have a will, living trust (when appropriate), durable power of attorney, and updated beneficiary designations.
 - Who will make decisions if you're incapacitated? Healthcare proxies and financial POAs should be identified and documented.
 - What legacy do you want to leave? Clients may want to fund education, support charitable causes, or pass on family businesses. Legacy planning brings clarity and intention to asset transfers.
 - Have you discussed your plan with heirs? Transparent communication can reduce confusion, hurt feelings, and potential legal disputes.
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Section 2: Beneficiaries — Inheriting with Intention

For clients who are on the receiving end of the wealth transfer, inheritance can feel like both a windfall and a burden. Advisors can help heirs:

- Prepare emotionally and financially. Wealth reception may follow the death of a loved one, adding grief to financial complexity.
- Understand tax and legal implications. From step-up in basis to estate tax thresholds, clarity on the rules can prevent costly mistakes.
- Avoid common missteps. Many heirs either overspend or freeze when inheriting assets. A steady hand is critical.
- Create a long-term plan. Help clients align new assets with existing goals and values.

Additional Questions for Beneficiaries:

- Have you reviewed and organized your financial life in anticipation of receiving assets?
- Do you understand how the inheritance will be taxed—or whether it will be?
- Who will support you in making thoughtful investment decisions after the inheritance arrives?
- How might this inheritance change your life priorities—or your financial plan?

Spotlight: The Solo Factor — What Wealth Transfer Means for Singles

A growing share of both benefactors and beneficiaries are unmarried. Today, nearly 38 million Americans live alone, and solo living is the fastest-growing household type in the U.S. Among those aged 75 and older, nearly half now live solo. Whether never married, divorced, or widowed, these "solos" face unique challenges in the wealth transfer process.

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For Solo Benefactors:

- No spouse or default heir means estate planning must be meticulous.
- Who inherits? Who makes decisions if they cannot? Advisors should guide solos through naming trusted proxies and clarifying their intentions.
- Legacy planning may focus on friends, extended family, or charitable giving. Help clients align their values with their assets.

For Solo Beneficiaries:

- With no spouse to share decision-making, solos need stronger financial systems and support.
- Advisors should encourage the creation of a "money team": legal, tax, and financial professionals who understand their solo context.
- Receiving an inheritance may elevate solos to become the oldest generation in their family, with no clear next of kin. Planning should reflect that responsibility.

Bonus: Key Wealth Transfer Considerations for First-Generation Wealth Builders

Nearly 80% of millionaires in the U.S. are first-generation wealth builders—individuals who accumulated their assets independently rather than through inheritance. This group spans all marital and parental statuses but shares a defining trait: they are navigating financial success without a family blueprint for managing or transferring wealth.

Family dynamics add complexity. Many feel dual financial obligations—to aging parents who may lack resources and to children they hope to support without creating entitlement. First-generation clients are especially vulnerable to the well-documented

pattern of wealth erosion across generations: research shows 70% of wealthy families lose their fortunes by the second generation, and 90% by the third.

These clients often value discipline and self-reliance and are motivated to ensure what they've built endures. They require more education, structure, and support than those who inherit wealth. Advisors should guide them through key planning tools, foster open family communication, and help define values-based goals—so that their wealth, and the values behind it, are passed down with intention and integrity.

Questions to Ask First-Generation Clients:

- What values, principles, or life lessons do you want to pass along with your wealth?
- Have you prepared your children or other heirs to receive wealth responsibly?
- Are you supporting extended family (such as aging parents or siblings)? Should that be reflected in your estate plan?
- Do you have a strategy in place to preserve or grow wealth after it's transferred?
- Have you considered transferring some of your wealth during your lifetime—either to heirs or to charitable causes?
- Is your estate plan up to date—and was it reviewed by an expert familiar with the needs of first-generation wealth creators?

Final Thought: Planning Is Power

The Great Wealth Transfer isn't just about money. It's about control, care, and continuity. Advisors are uniquely positioned to help clients navigate not only the technical aspects of estate planning—but also the emotional weight of legacy. The best time to start these conversations is now.

Whether guiding a parent through end-of-life planning or helping a child manage a sudden inheritance, your role is indispensable. Equip your clients to plan, prepare, and prosper—so their wealth does more than move. It endures.

Books by Peter McGraw:

The Single Person's Guide to Financial Freedom: 100 Lessons to Build Wealth and Thrive Solo (2025)

Solo Workbook: Learning to Break the Rules in a World Built for Two (2025)

Solo: Building a Remarkable Life of Your Own (2024)

Shtick to Business: What the Masters of Comedy Can Teach You about Breaking Rules, Being Fearless, and Building a Serious Career (2020)

The Humor Code: A Global Search for What Makes Things Funny (2014, with Joel Warner)

Work with Peter McGraw

Helping Financial Professionals Serve the Solo Economy

Nearly 50% of U.S. adults are unmarried—and a significant portion will remain so for life. Yet most financial advice still assumes a coupled world. Firms that recognize this demographic shift will not only better serve their clients—they will lead the future of personal finance.

Peter McGraw is a behavioral economist, professor, and thought leader on single living. He brings fresh insights and bold strategies to help financial professionals meet the needs of this powerful, underserved market.

Ways to Collaborate:

- *Keynotes* – Energize your audience with compelling research and real-world takeaways.
- *Workshops* – Train your team to better serve single clients.
- *Consulting* – Design solo-friendly strategies, services, and messaging.
- *Media* – Interviews, articles, and features that elevate the solo conversation.

Start the conversation: petermcgraw.org/contact

Explore more: petermcgraw.org/solo

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