Wealth planning in the age of 100-year lives

Living longer is re-defining wealth planning towards strategies that support the needs of multiple, overlapping generations across extended time horizons.

The world is undergoing a profound demographic shift with significant implications for all aspects of legacy and wealth planning. This is driving demand for financial longevity strategies and more deliberate longevity wealth planning.
The starting point is the fact that thanks to improving healthcare we are nearly all living longer, although individual regions are feeling the effects of this at different times and speeds[1].

> “By 2050, more than one in five people will be over the age of 65, and it will be most pronounced in advanced Asian economies like mainland China, South Korea, Japan and Taiwan, plus Europe.”
>
> **Georgios Leontaris**
> Chief Investment Officer, Switzerland and EMEA, HSBC Private Bank

These older individuals are also likely to be wealthier. “There are numerous studies which show that the wealthiest 10% of individuals live 10 to 15 years longer than the bottom 10%,” he adds.

Additional decades of vitality prompt plenty of questions, not least about how best to live them. Allied to this is what purpose wealth should serve when there is likely to be longer to enjoy it, to spend it, or to accumulate more.

And the answers have ramifications for both wealth creators and their heirs facing a delayed personal or business inheritance. Traditional inheritance timelines are no longer fit for purpose when multiple generations are active simultaneously over extended periods.

Longevity and family-owned businesses

Traditional linear lives progressing from education to work and then retirement are no longer a given.

In some cases, the matching of longer lifespans with equally long health spans means that business founders see no reason to stop working at all. They feel mentally and physically equipped to run their businesses well into their 80s and beyond.

For family-owned enterprises, this can lead to situations where the next generation are still waiting to inherit family businesses when they have already past the "traditional" retirement age themselves.

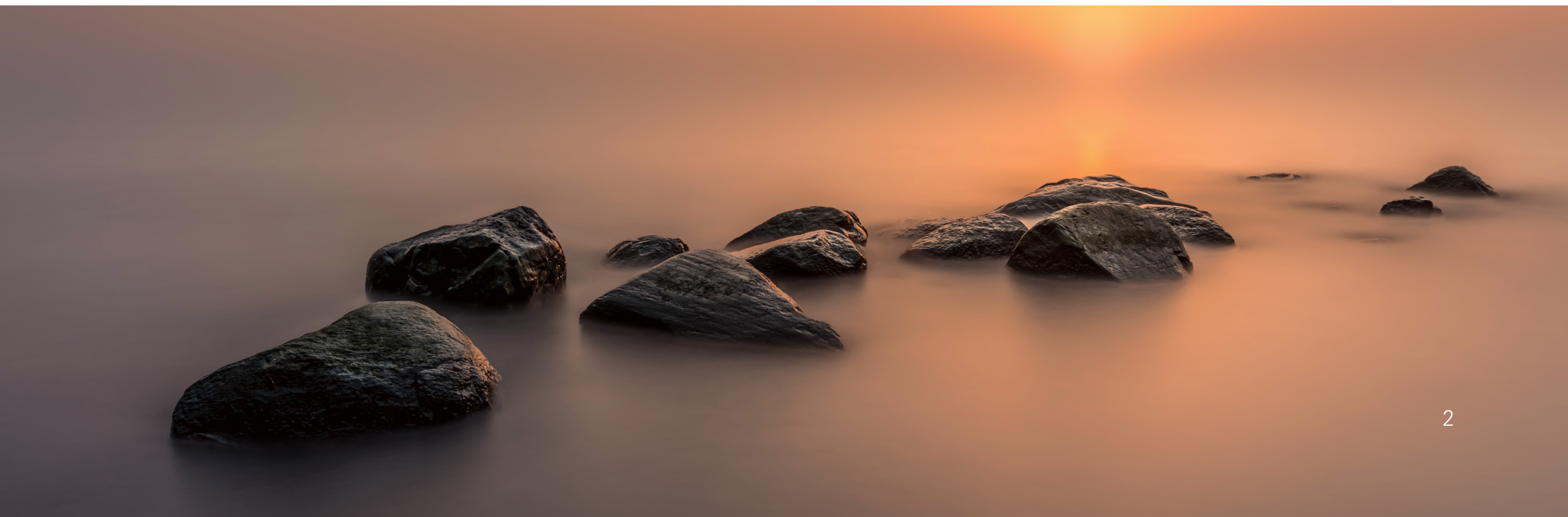
Our 2025 Global Entrepreneurial Wealth Report (GEWR) data reveals how this is all playing out in practice. A survey of more than 3,000 high-net-worth (HNW) and ultra-high-net-worth (UHNW) entrepreneurs across 17 markets, shows that 83% have family involved in their businesses[2].

And for the most part, family spans multiple generations. The largest single group, overall, are the from the same generation as the business owner (40%), followed by younger generations (26%) and then older generations (16%).

What does this mean for business succession? More than three-quarters of entrepreneurs say they want to keep it in the family (77%).

However, our data reveals a disconnect between what they desire and what is likely to happen given that less than half of former entrepreneurs (40%) ended up passing the business onto other family members when they exited.

The presence of multiple family members, plus a revolving door of partial entrances and exits, makes business succession more complex than it has ever been.



Longevity and wealth planning

The same holds true for personal wealth transfers. These are increasingly more likely to be staged rather than a one-off.

Instead of a single lump sum, succeeding generations receive regular financial support. This allows wealth to be utilised when it is needed most.

> "A business founder who lives into their 90s could be managing wealth that supports two, three or more generations. When you know you have decades of active life ahead of you, it's important to think through if and how to stay in control, while passing on responsibilities to the next generation."
>
> **Drazen Turujlija**
> Director, Wealth Planning and Advisory
> Europe and International
> HSBC Private Bank

This kind of multi-decade thinking is central to lifespan wealth management.

Turujlija says the key to making this strategy a success is to integrate financial planning with estate planning. "The former creates a strategy to support a long life, well into the 90s when health costs rise," he explains. "The latter protects and passes down assets while providing liquidity and flexibility for the founder."

Here is a checklist of aspects to consider:

Plan as early as possible

The earlier wealth planning begins, the most effective the strategy is likely to be.
It creates space for individuals to evaluate what they want to achieve with their personal wealth and businesses. In turn, this allows time for the resulting health, education, business, philanthropic and financial strategies to mature.

For personal wealth, the issue is generally less about running out of money and more about how best to preserve capital for the next generation while living well into their 90s when health and other associated costs rise.

Consider executing wealth transfers during your lifetime

Waiting to receive a significant inheritance can cause family tension. Making provisions to support succeeding generations is often not only financially smart but emotionally and socially powerful too. Carefully considered wealth transfers can support intergenerational family harmony and shape its identity.

Optimise communication with family members

Open dialogue between generations helps to align aspirations and expectations as well as values and responsibilities. This is especially important given the more complex family dynamics that longer lives can entail, such as multiple marriages and stepchildren.

Ongoing education can also help succeeding generations to understand how wealth was built, why it is structured the way it is and how it will be transferred.

As Turujlija says, “Starting these conversations early is crucial. Individual family members can articulate their starting positions and if these discussions are conducted within the neutral environment of formalised wealth planning, then difficult emotions can be removed or resolved more easily.”

Embrace flexibility

While formalised planning is key, so is regularly updating the accompanying legal documents to reflect changing family dynamics.

“It’s important that financial and estate planning are living, breathing, adaptive strategies that evolve as family circumstances and external conditions change,” Turujlija comments. “Succession plans and governance structures should be flexible and forward-looking to support family unity and resilience as needs and roles evolve over time.”

Empower the next generation

Effective planning means equipping succeeding generations with the knowledge, skills and sense of responsibility required to manage family assets over a longer time horizon. Early education and gradual involvement in decision-making can ease transitions and help maintain family unity.

Involving the next generation in wealth creation rather than just inheritance is one of the best ways to maintain harmony. There are many ways to do this, from co-managing a family foundation – with different generations voting on causes they support – to building a succession plan for the family business that blends the experience of the first generation with fresh ideas from the next.

It all adds up to the adoption of a multi-faceted, multi-decade approach to wealth planning that takes the needs of both current and future generations into account. Doing so helps families manage the complexities of longevity while preserving unity and a shared sense of purpose.

Sources

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