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The Trillion Dollar Talk

Exploring U.S. Family Perspectives on Inheritance

Prepared by Morning Consult on behalf of Future Publishing

JUNE 2026

Objectives

The Inheritance Issue examines how American families navigate — or avoid — the conversations behind the largest transfer of wealth in U.S. history. This study set out to:

- **Measure** how often families discuss, or avoid, inheritance, wills, debt, long-term care, and end-of-life planning
- **Surface** the gap between what people expect to inherit and what they understand about how inheritance actually works — taxes, debt, probate, and care costs
- **Compare** attitudes, behaviors, and comfort levels across generations — adult children and their parents
- **Gauge** the emotional and financial fallout of avoided conversations: stress, uncertainty, family conflict, and financial surprises
- **Translate** the findings into practical, action-oriented guidance for families

Methodology

This survey was conducted between May 28th and June 2nd, 2026, among two separate audiences of 2,578 responses each:

Adult Children with Living Parents

- Ages 25-60
- At least one living parent

Parents of Adult Children

- Ages 55+
- At least one child above the age of 18

The interviews were conducted online, and the data were weighted to approximate a target sample of each audience in the United States based on age, gender, gender by age, race, educational attainment, and region.

Results for each audience have a margin of error of plus or minus 2 percentage points.

KEY TAKEAWAYS

The story in three findings

1

THE GAP — A handoff both sides picture very differently.

Far more parents expect to leave an inheritance than children who expect to receive one — **47% vs. 24%** — and on the eve of the largest wealth transfer in history, roughly **4 in 10** on each side still can't name a number.

2

THE SILENCE — The plan mostly lives in the dark.

Two in five families have never discussed it and **3 in 10 parents** have no formal plan at all. Families rank inheritance dead last but for sex and dating among topics they'll raise — and the less wealth they have, the quieter it gets.

3

THE ANXIETY — A quiet fear it won't survive the trip.

More than taxes or family conflict, both generations fear that **inflation and long-term-care costs** will erode the estate first — leaving many families unsure the “great wealth transfer” is even about them.

01

SECTION 01

The Expectation Gap

Before a dollar changes hands, the two generations are already out of sync. Far more parents expect to leave an inheritance than children expect to receive — and almost no one, on either side, can say how much is really at stake.

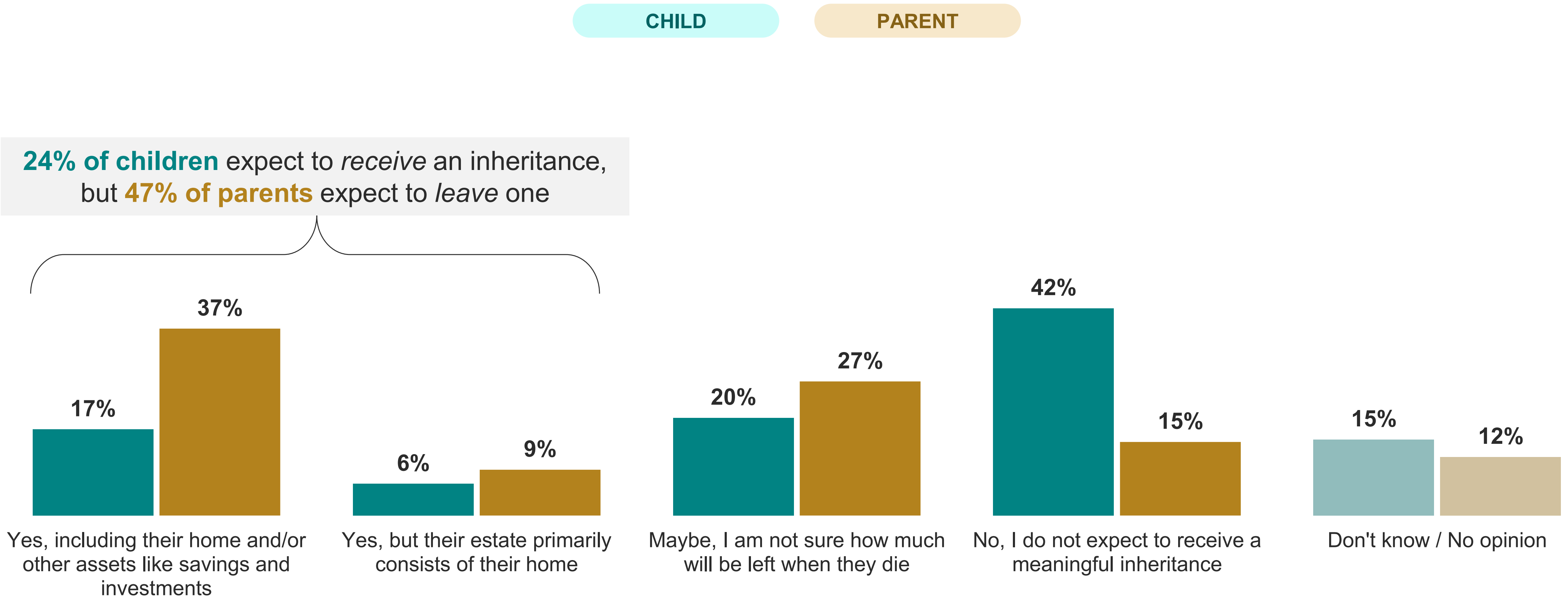
47% vs 24%

of parents expect to leave a meaningful inheritance — versus the children who expect to receive one.

THE EXPECTATION GAP

Nearly twice as many parents expect to leave a meaningful inheritance (47%) as adult children expect to receive one (24%).

Do you expect to receive an inheritance from your parents? | Do you expect to leave money or other valuable assets to loved ones when you die?

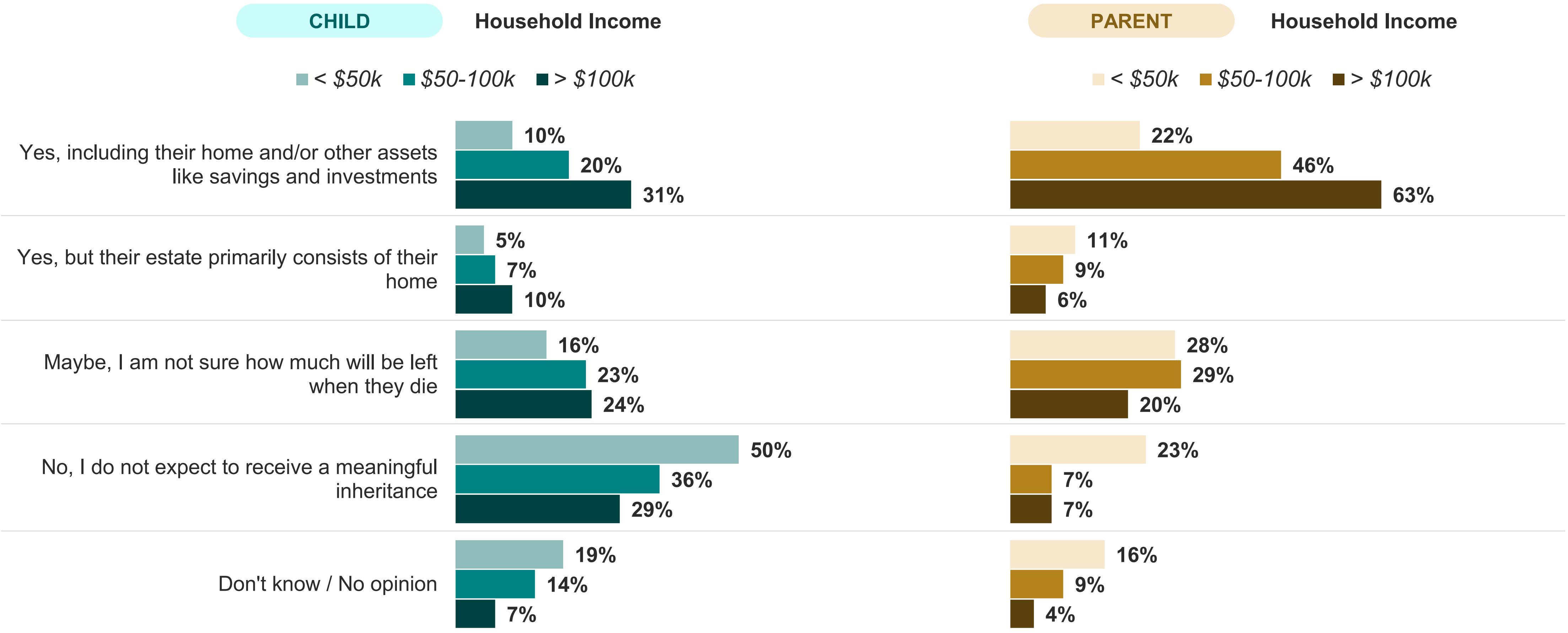


Statements shown here were the version visible to the child audience

THE EXPECTATION GAP

The expectation gap widens with wealth — half (50%) of children earning under $50,000 expect no meaningful inheritance, versus 29% of those earning $100,000 or more.

Do you expect to receive an inheritance from your parents? | Do you expect to leave money or other valuable assets to loved ones when you die?

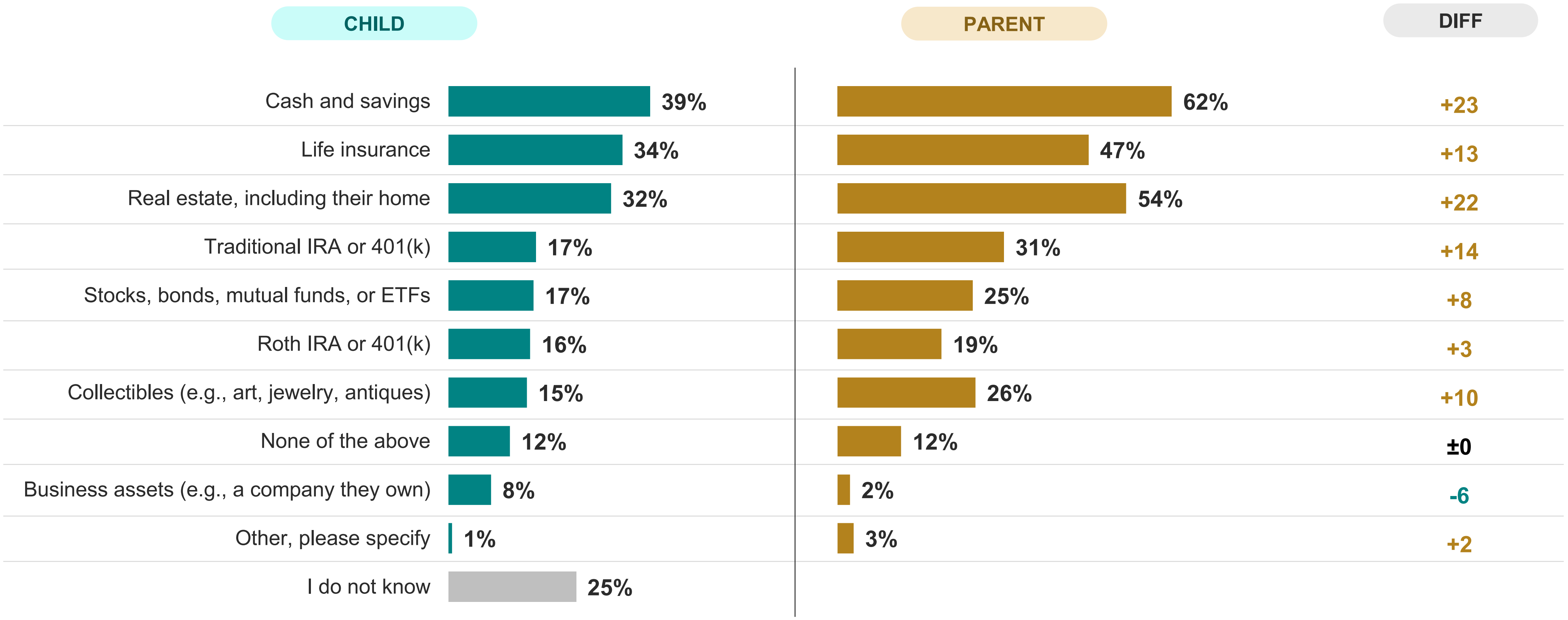


Statements shown here were the version visible to the child audience

THE EXPECTATION GAP

Cash, the family home, and life insurance anchor most estates — three-in-five parents (62%) cite cash and savings, while few hold business or market assets.

To the best of your knowledge, which of the following make up your parents' estate? | Which of the following make up your estate?



Answer levels abridged and vary slightly between parent/child audiences | Difference = % *Parent* - % *Child*

THE EXPECTATION GAP

Real estate is the single most-cited largest piece of the inheritance — named by a third of parents (33%) and a quarter of children (24%).

Of these, which do you expect to make up the greatest share of your inheritance? | Of the following, which do you expect to make up the greatest share of your children's inheritance?

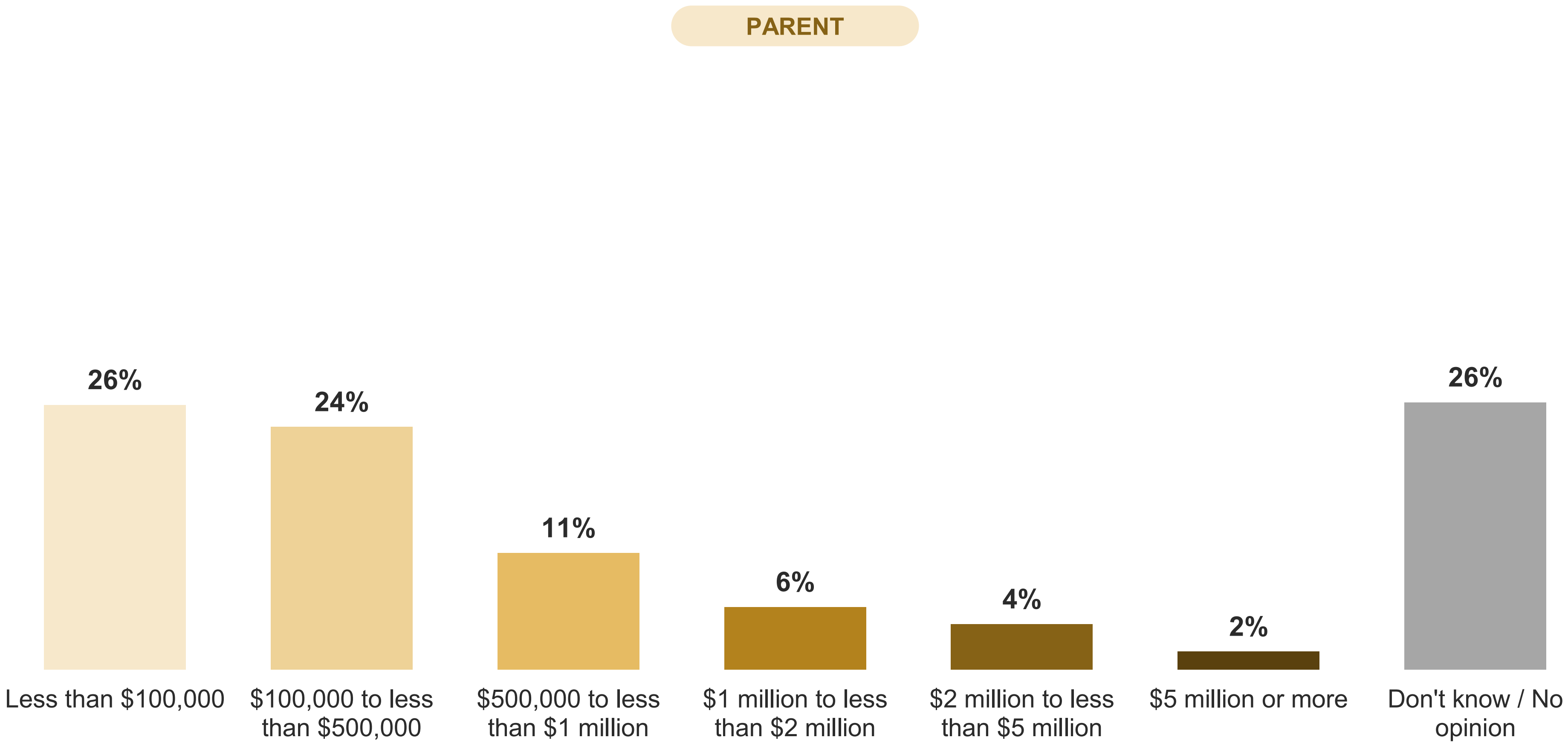
	CHILD	PARENT	DIFF
Real estate, including their home	24%	33%	+9
Life insurance	17%	17%	-1
Cash and savings	16%	15%	-2
Roth IRA or 401(k)	7%	3%	-4
Stocks, bonds, mutual funds, or ETFs	5%	8%	+2
Traditional IRA or 401(k)	5%	7%	+2
Business assets (e.g., a company they own)	4%	0%	-4
Collectibles (e.g., art, jewelry, antiques)	4%	4%	±0
Other	2%	1%	±0
Don't know / No opinion	16%	13%	-3

Answer levels abridged and vary slightly between parent/child audiences | Difference = % *Parent* - % *Child*

THE EXPECTATION GAP

A quarter of parents (26%) estimate their estate is worth less than $100,000, and another quarter (26%) cannot estimate its value at all.

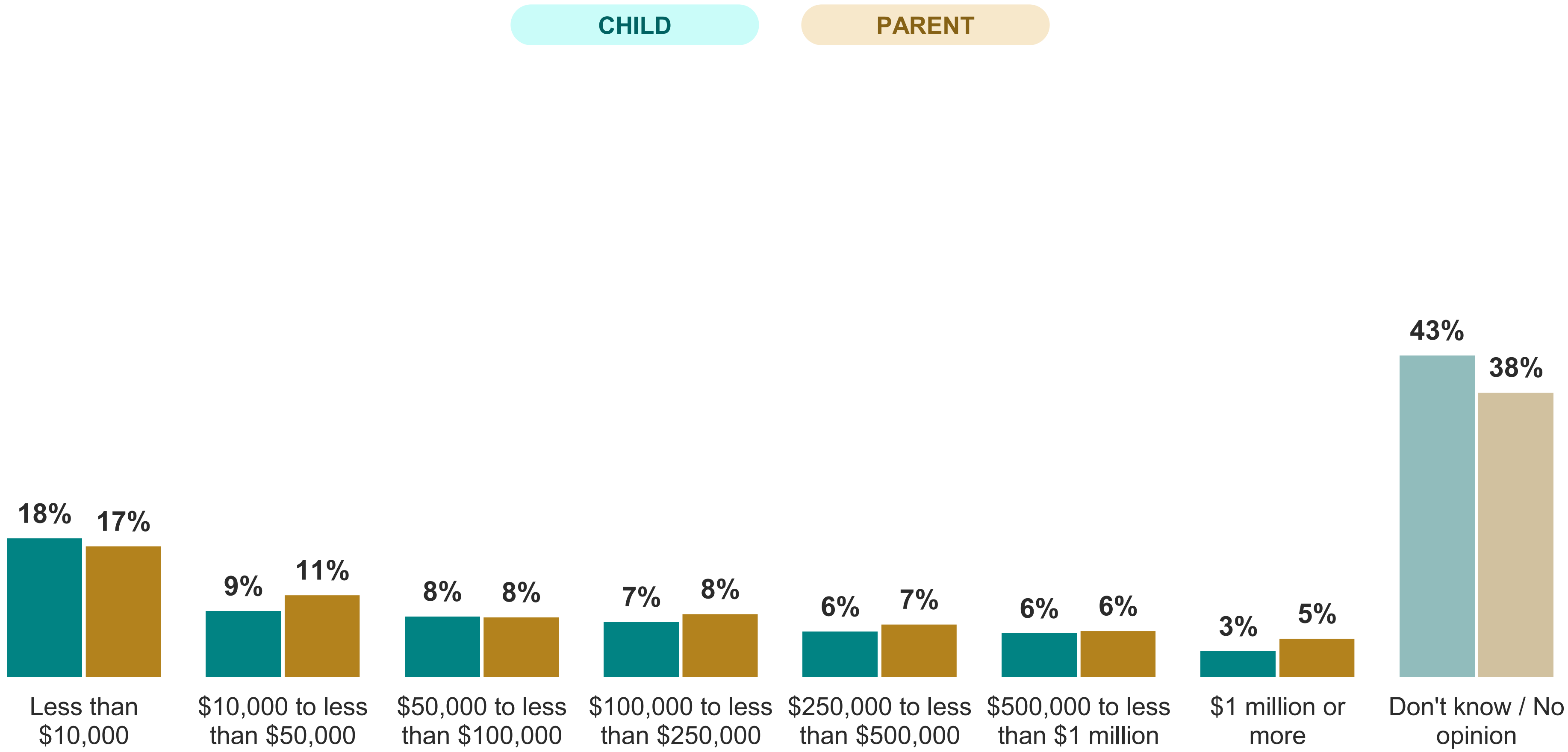
What do you estimate the total value of your estate will likely be at the time of your death, including any home equity?



THE EXPECTATION GAP

Roughly two-in-five on each side cannot name a number — 43% of children and 38% of parents do not know how much is at stake.

How much do you expect to inherit from your parents in total? | On average, what do you expect each of your children will inherit from you?

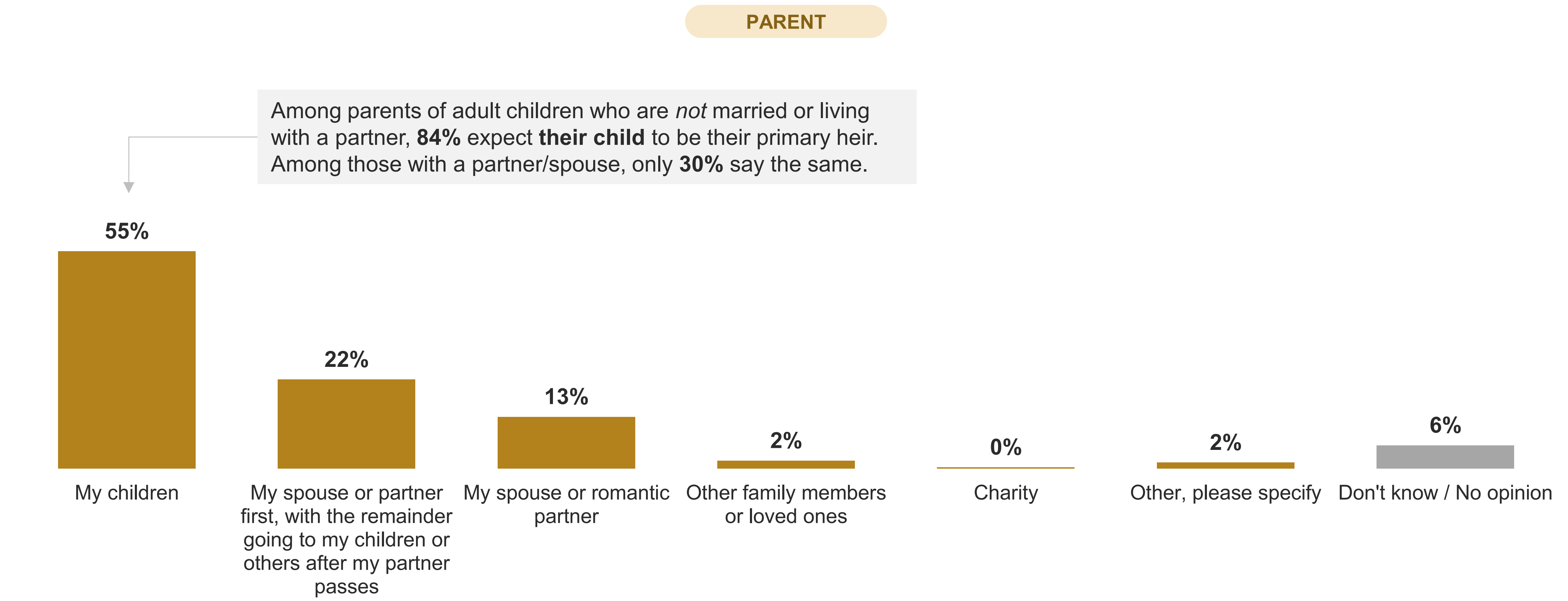


Among children expecting an inheritance / parents expecting to leave one

THE EXPECTATION GAP

A majority of parents (55%) name their children as their primary heir — rising to 84% among those without a living spouse or partner.

Who do you expect will be your primary heir?



02

SECTION 02

The Plan & the Paper Trail

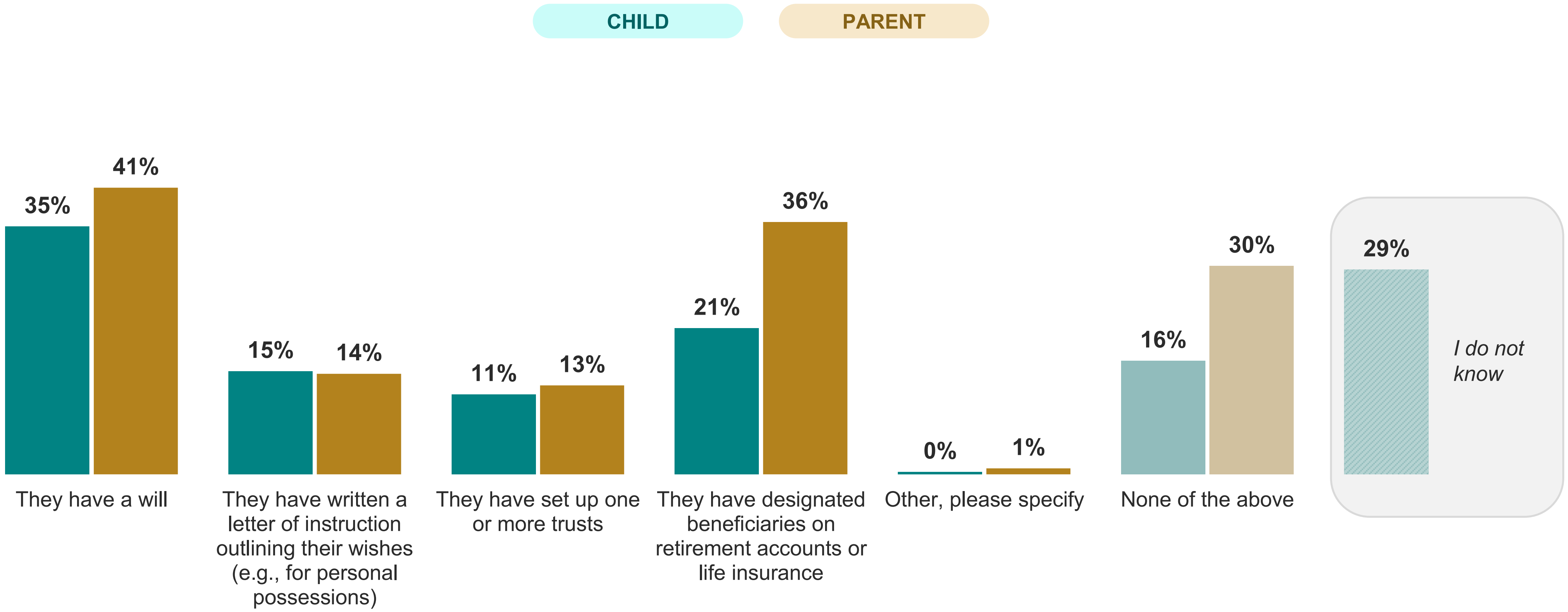
An inheritance is only as good as the plan behind it. Yet most families haven't written one down or talked it through — and the less wealth they have, the less likely they've done either.

2 in 5

families have never actually discussed the plan for passing on money and assets.

Wills are common but trusts are rare — two-in-five parents (41%) have a will, while nearly three-in-ten (30%) have no formal plan at all.

To your knowledge, do your parents have any of the following plans in place for their assets? | Which formal plans, if any, have you made for the division of your assets?

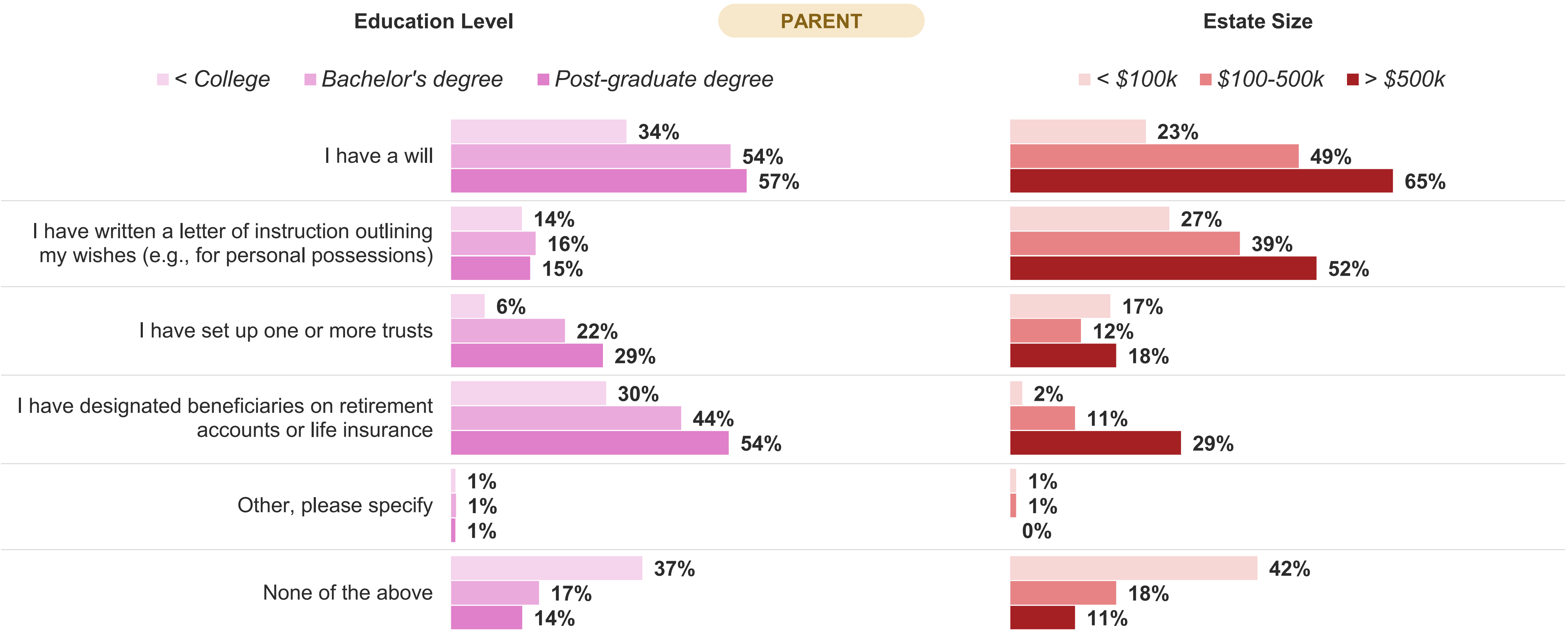


Statements shown here were the version visible to the child audience

THE PLAN & THE PAPER TRAIL

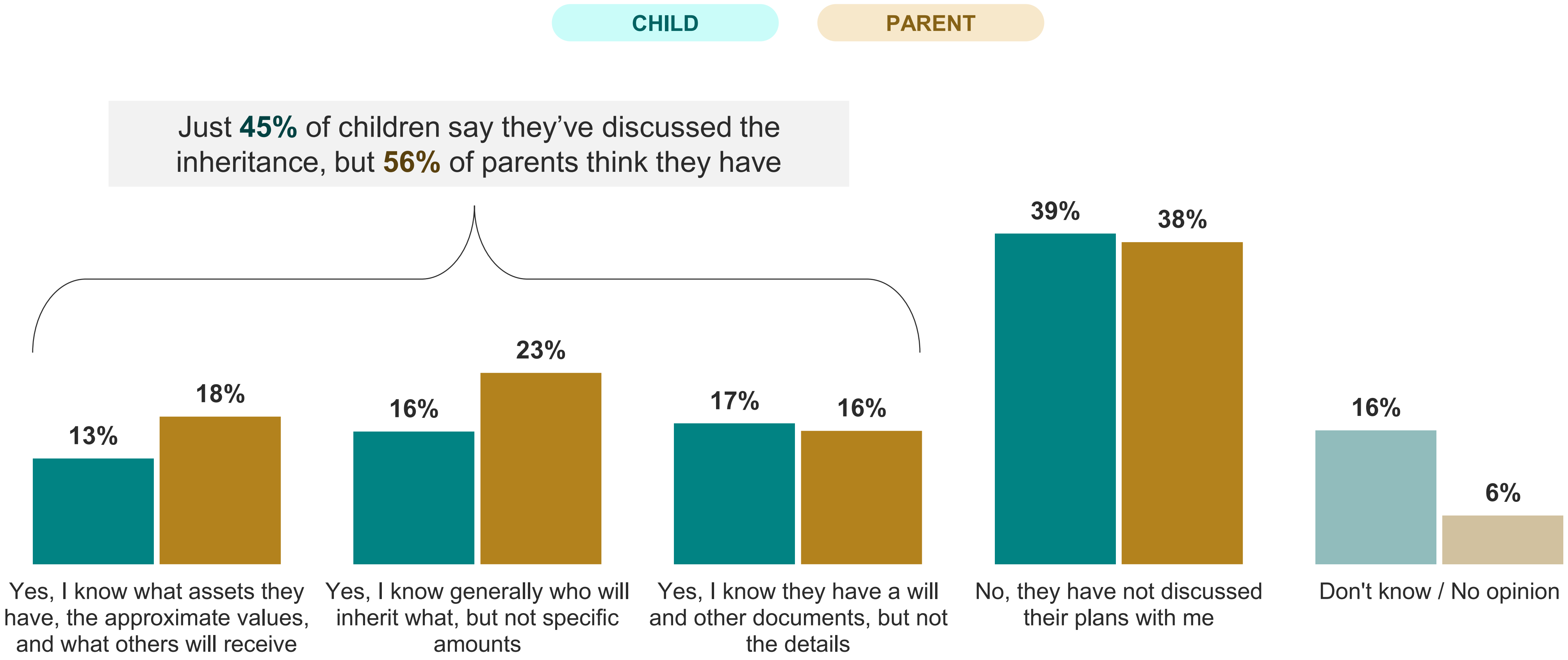
Formal estate planning rises steeply with education and wealth — 65% of parents with estates over $500,000 have a will, versus 23% of those under $100,000.

Which of the following formal plans, if any, have you made for the division of your assets after you die?



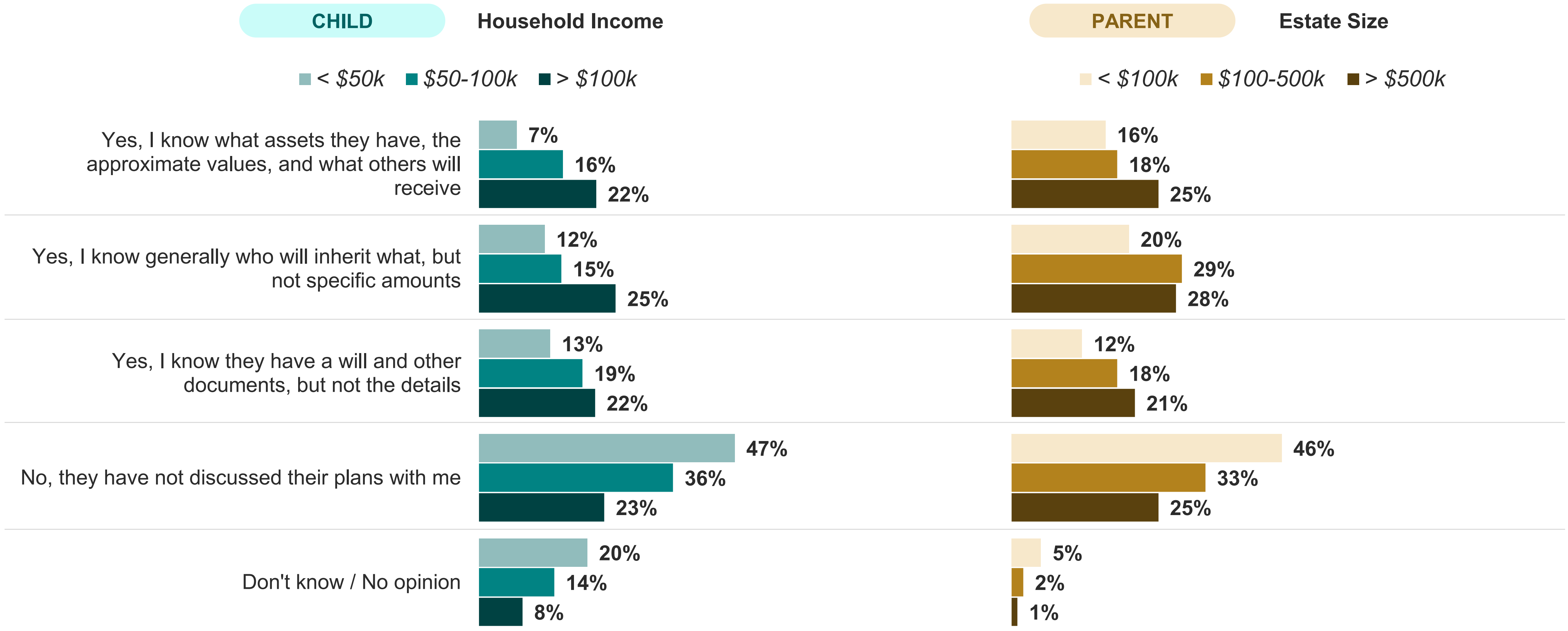
Roughly two-in-five families have never discussed the plan — and parents report having shared more than their children recall hearing (56% vs. 45%).

Have your parents discussed their plans for passing on their money with you? | Have you talked with your children about your plans for your money and assets?



Clarity around the plan tracks with wealth — 47% of children earning under $50,000 say their parents never discussed it, versus 23% of those earning $100,000 or more.

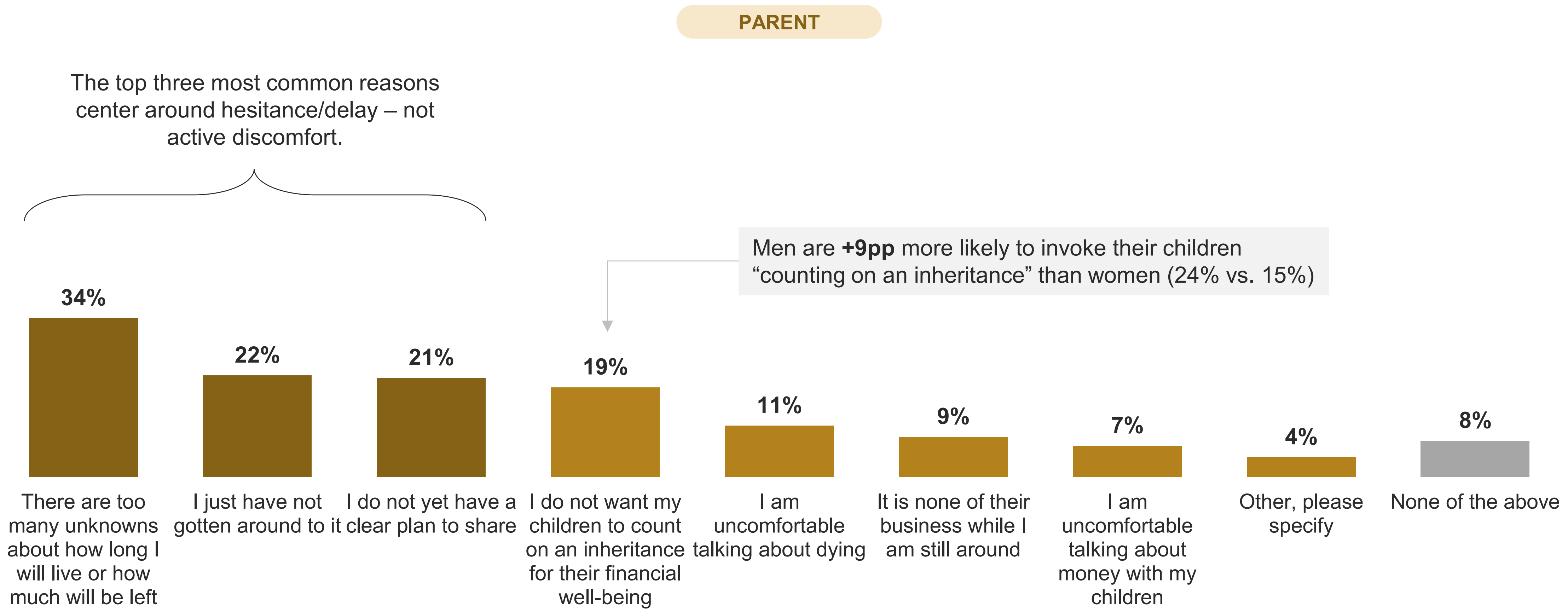
Have your parents discussed their plans for passing on their money with you? | Have you talked with your children about your plans for your money and assets?



Statements shown here were the version visible to the child audience

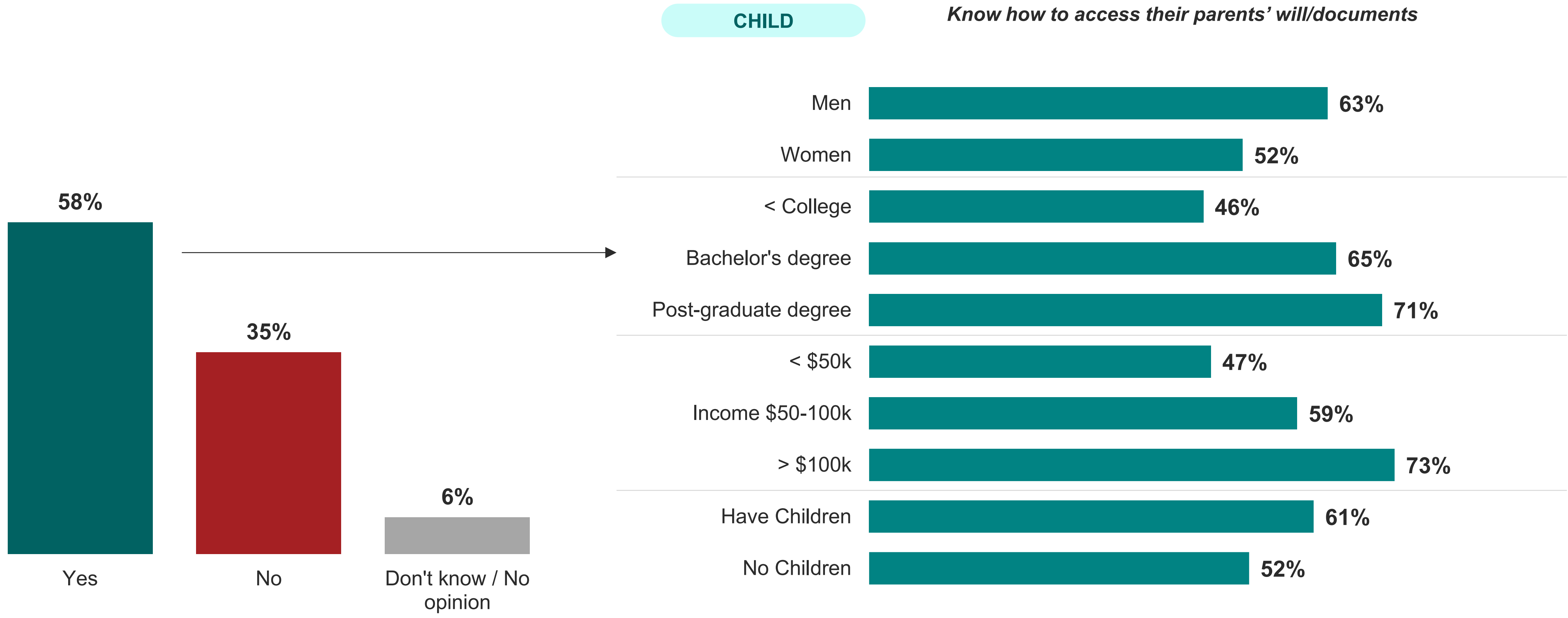
When parents stay silent, it is mostly uncertainty rather than discomfort — the top reasons are "too many unknowns" (34%) and not having gotten to it (22%).

Earlier you indicated you have not discussed your plans with your children in detail. What is keeping you from doing so? *Please select all that apply*.



Most children who know their parents have estate documents (58%) know how to access them, but a third (35%) do not — and confidence rises with income and education.

Do you know how to access your parents' will and other estate documents after their death?



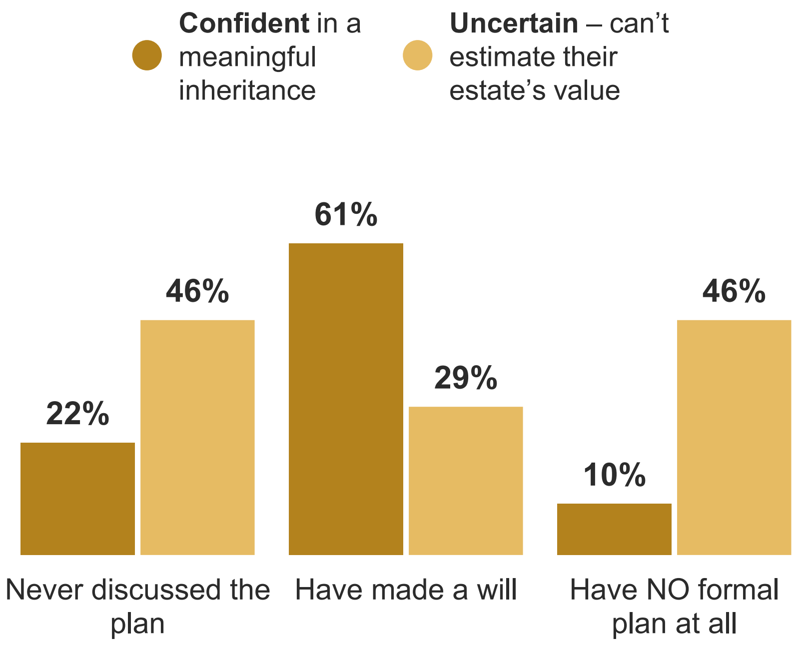
Among children who know their parents have a plan / letter / will / designated beneficiary (n=1,243)

Among parents, uncertainty travels with silence and inaction — yet a specific worry about care costs flips the pattern toward preparation.

Have you talked with your children about your plans for your money and assets after you die? | Which of the following formal plans, if any, have you made for the division of your assets after you die?

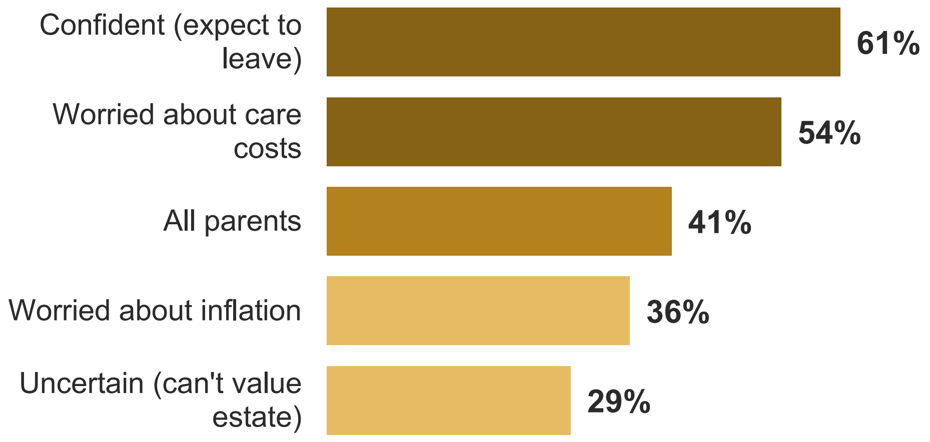
PARENT

Uncertain parents talk less and plan less



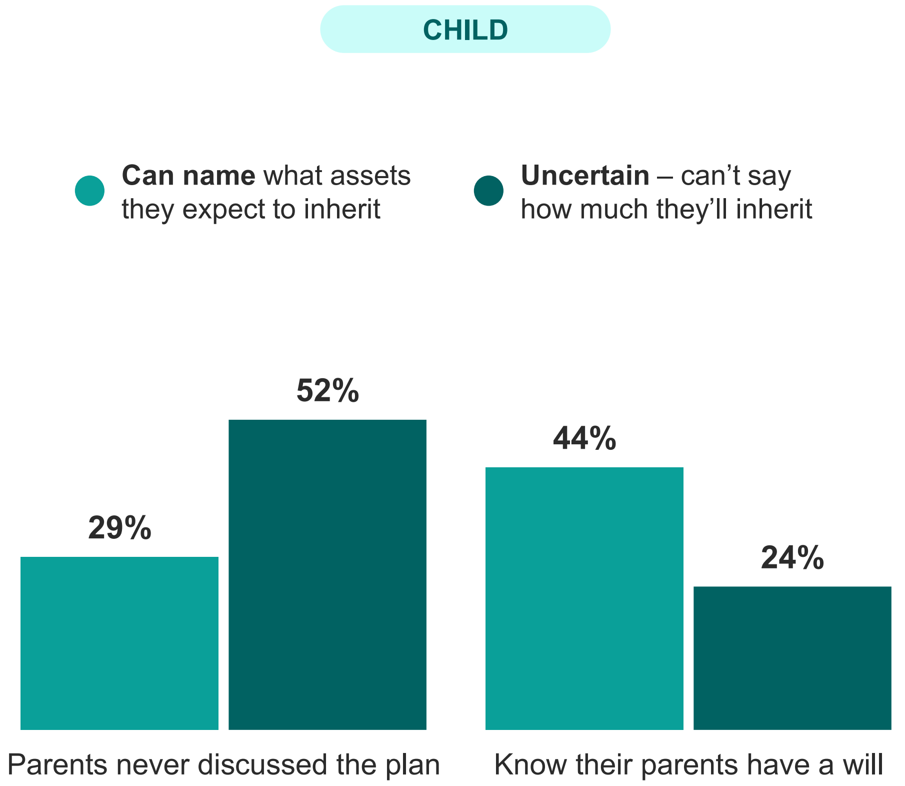
But worry isn't all avoidance – care-cost worriers plan the most

Share who have made a will



The same gap appears among children — those who can't name what they'll inherit are far likelier to say their parents never discussed it (52% vs. 29%) and less likely to know there's even a will.

Have your parents discussed their plans for passing on their money and assets with you after they die? | To your knowledge, do your parents have any of the following plans in place for the division of their assets after they die?



03

SECTION 03

The Conversation

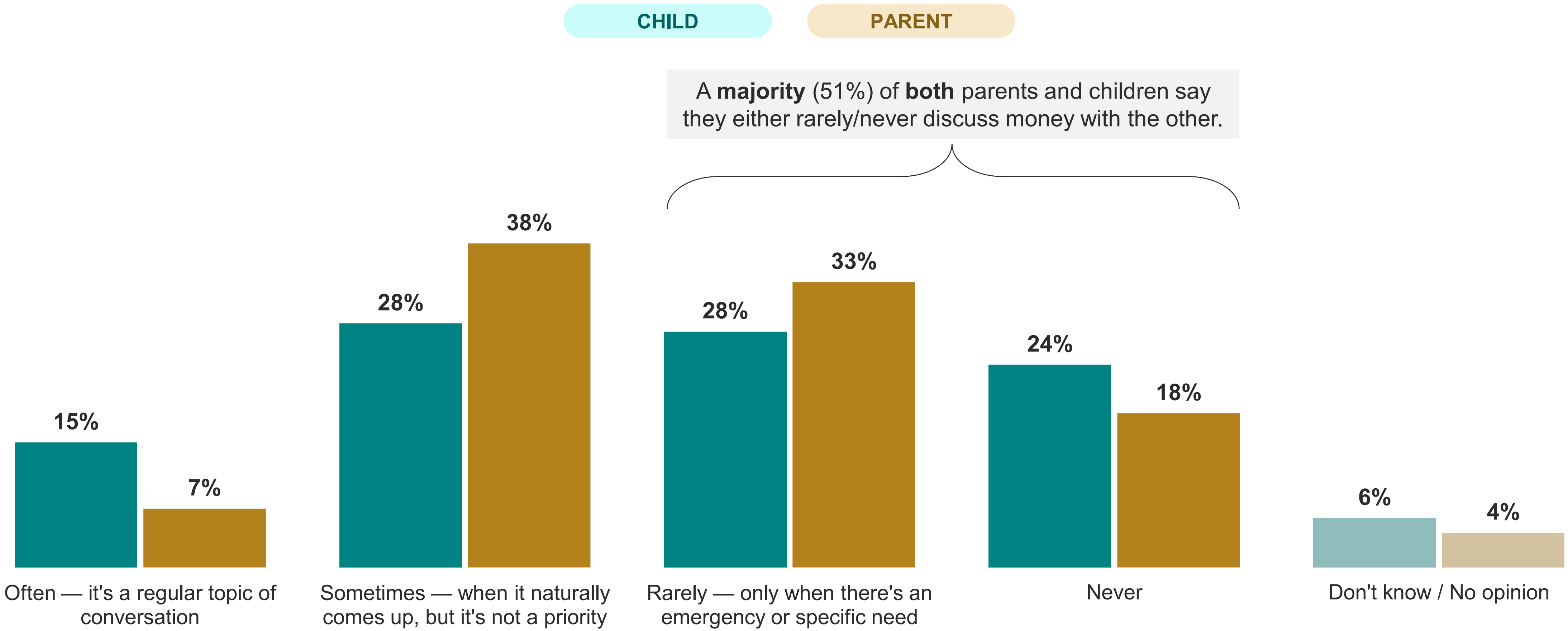
Money is the conversation families keep postponing. Both generations rank inheritance among the hardest topics to raise — and would sooner discuss almost anything else.

71%

of adult children would rather talk about what they'll inherit than sex or dating

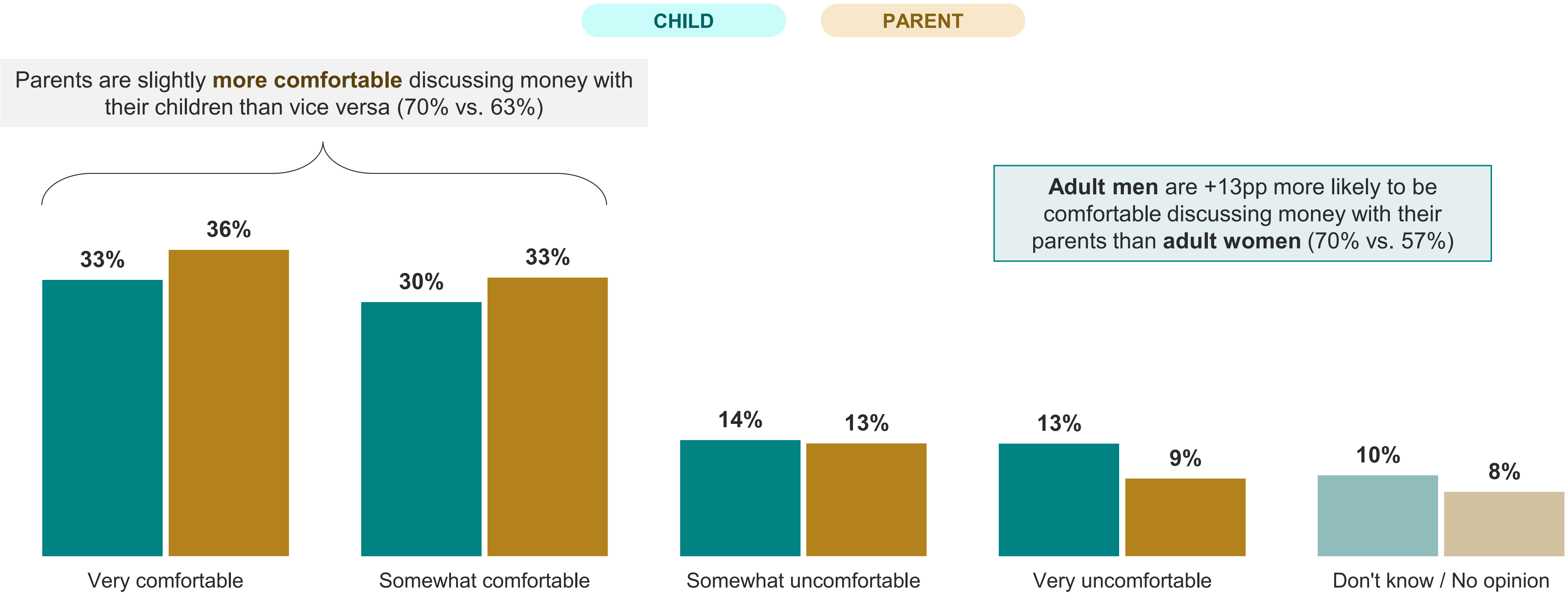
About half of both generations rarely or never discuss money — 51% of children and 51% of parents say it comes up rarely, only in emergencies, or never.

How often do you discuss money with your parents? | How often do you discuss money with your children?



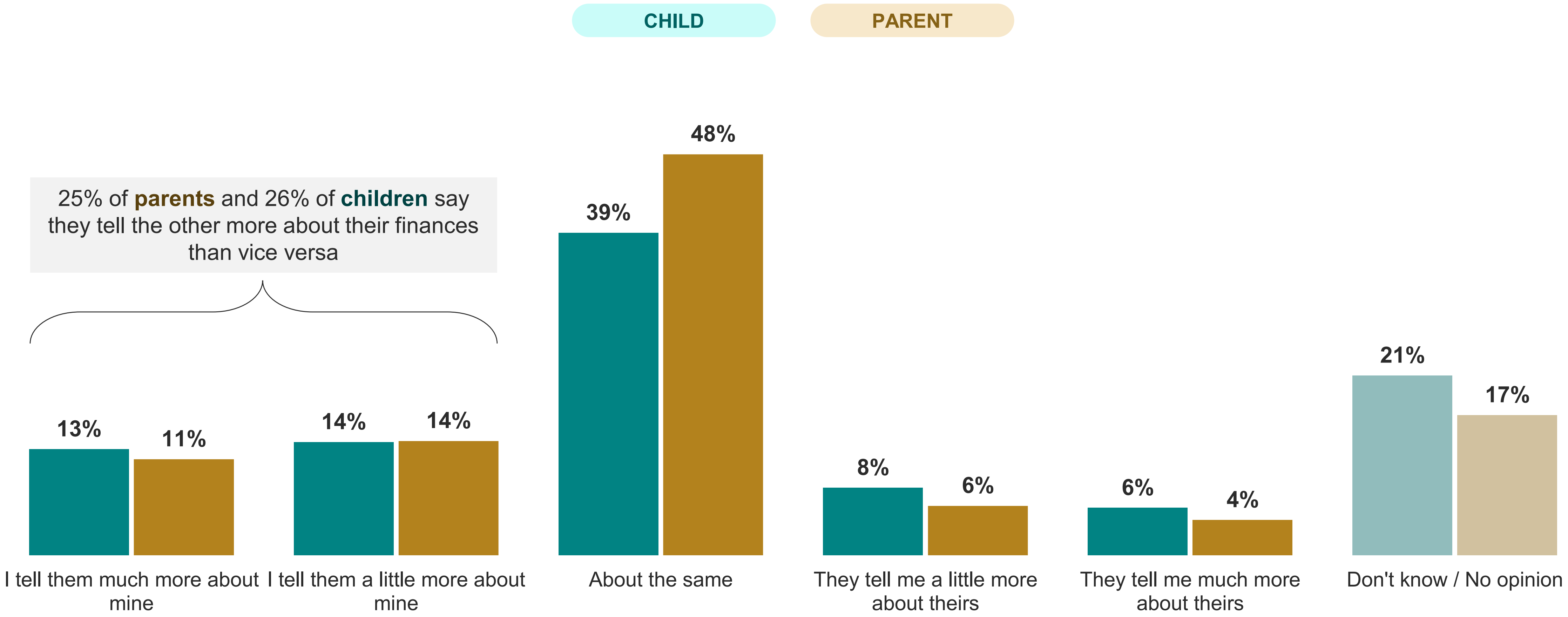
Most are comfortable discussing money when they do — seven-in-ten parents (70%) and roughly two-thirds of children (63%) report being comfortable.

How comfortable are you discussing money with your parents? | How comfortable are you discussing money with your children?



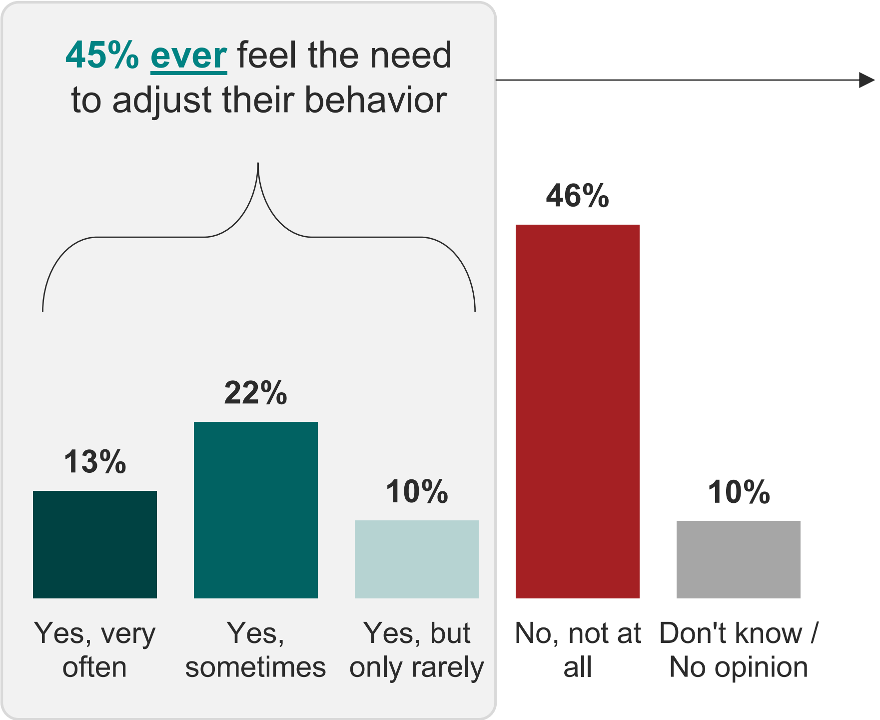
Both generations most often say financial sharing runs “about the same” (48% of parents, 39% of children) — yet about a quarter of each believes they share more than they receive.

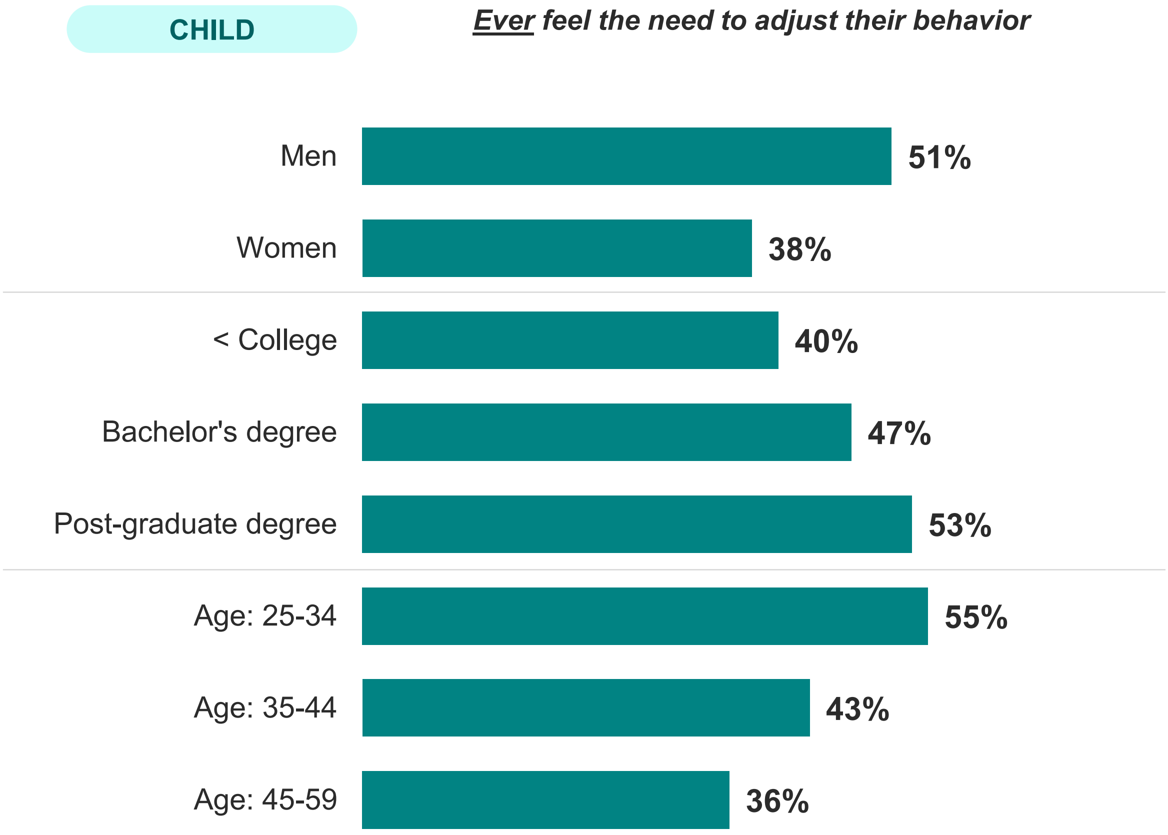
Do you tell your parents more about your finances than they tell you about theirs? | Do you tell your children more about your finances than they tell you about theirs?



Nearly half of adult children (45%) have adjusted their behavior to stay on a parent's good side for financial reasons — more so among men (51%) and younger adults.

Do you ever feel like you need to change your behavior or choices to stay on your parents' good side for financial reasons?

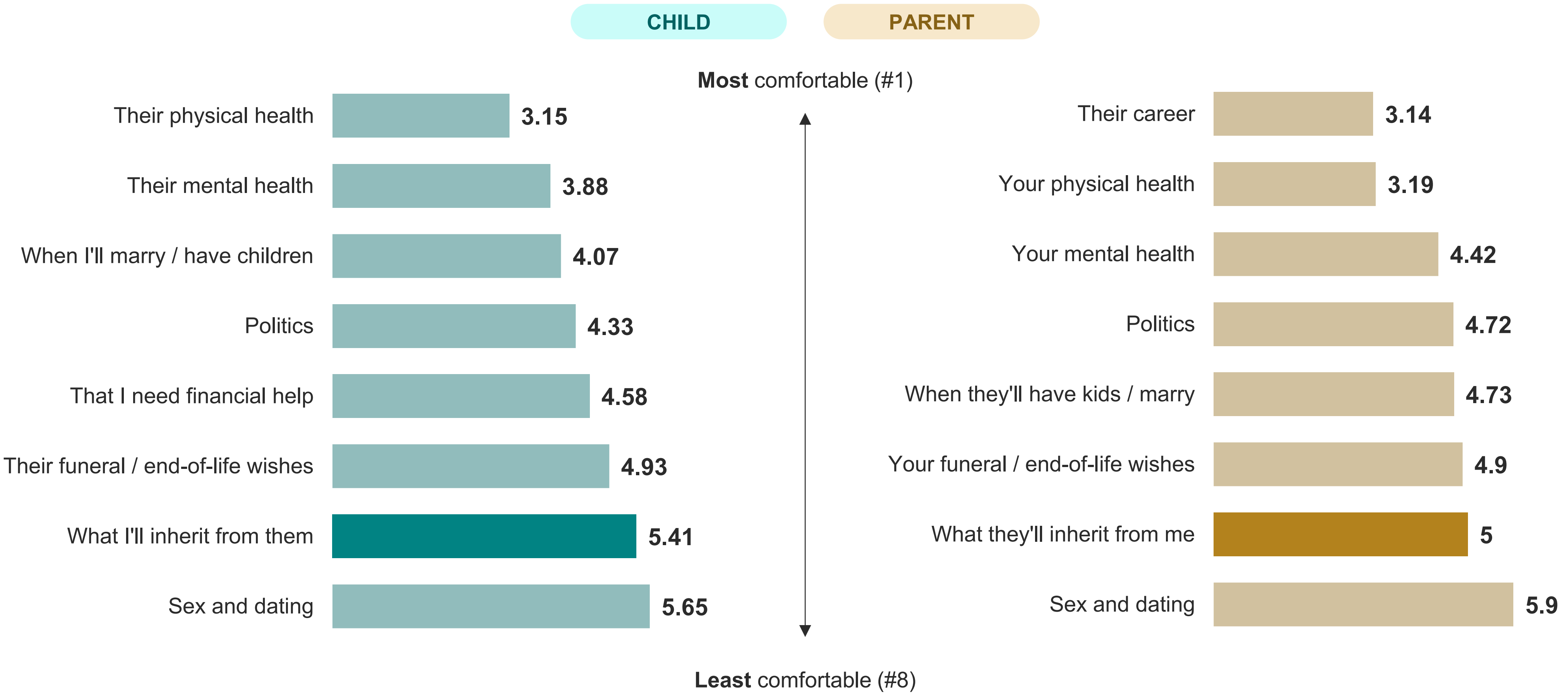




THE CONVERSATION

Both generations rank inheritance among the most uncomfortable topics to raise — second only to sex and dating, and behind health, politics, and end-of-life wishes.

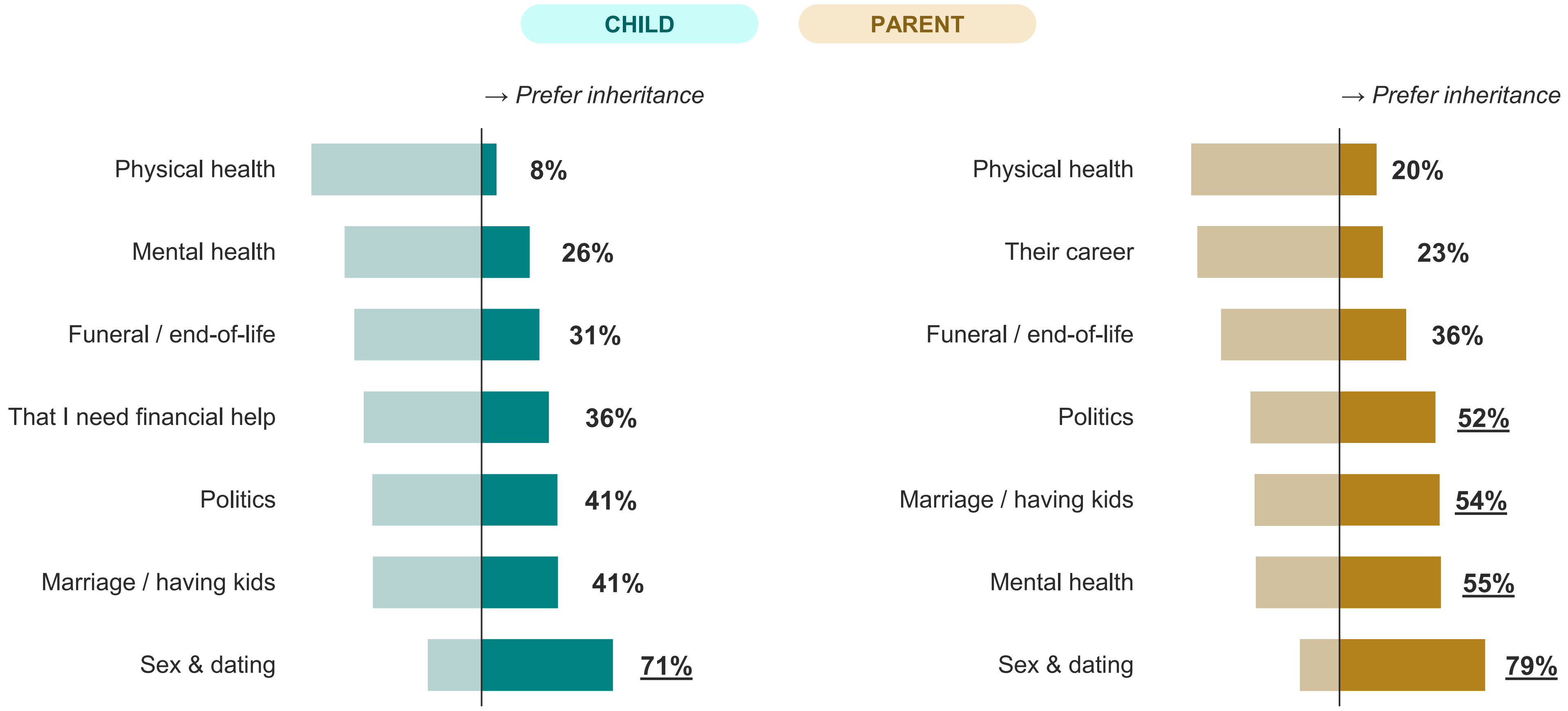
Please rank these topics by your comfort discussing them with your parents. | Please rank these topics by your comfort discussing them with your children.



THE CONVERSATION

Forced to choose, most would rather discuss nearly any topic than the inheritance — however, 71% of children would rather talk about it than sex and dating.

If you had to choose, what are you more comfortable discussing with your parents? | If you had to choose, what are you more comfortable discussing with your children?



Each respondent randomly saw 1 of 7 alternatives (e.g., politics) in a head-to-head matchup against inheritance.

04

SECTION 04

Giving & Dividing

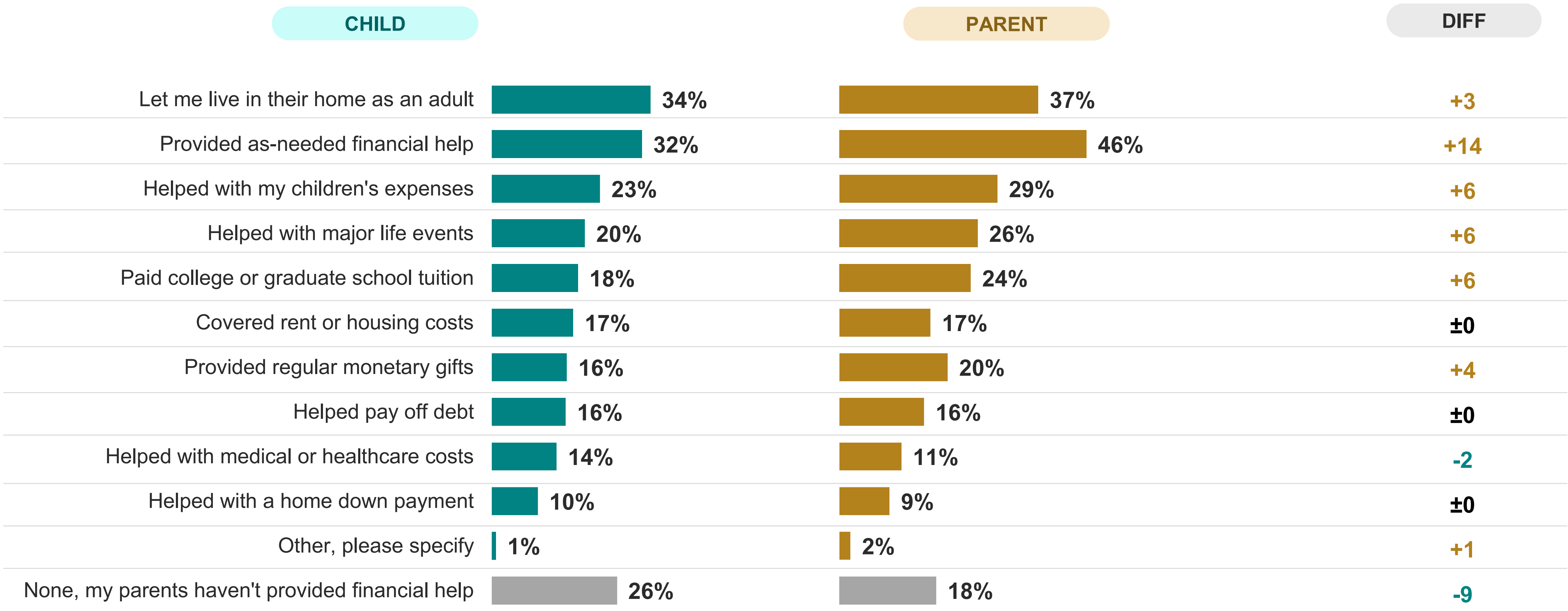
Help is already flowing, and so is friction. Most parents have supported their adult children financially, but the two generations disagree on the timing, the split, and whether “equal” is the same as “fair.”

45% vs 42%

of children want help now — while parents guard enough to last their own lifetime.

More than four-in-five parents (82%) have given their adult children financial help since age 18 — consistently more than children recall receiving.

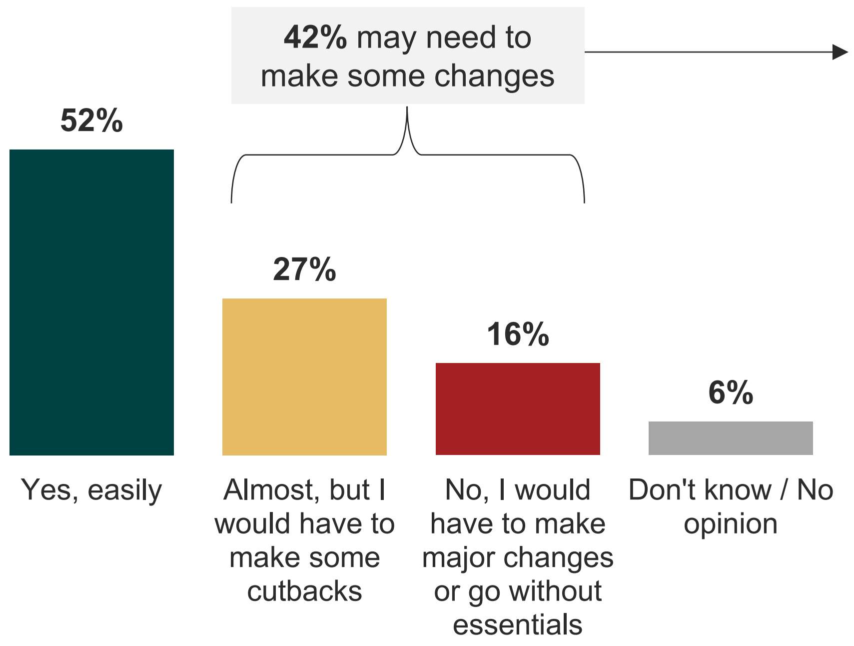
In what ways, if any, have your parents provided you with financial help since you turned 18? | In what ways, if any, have you provided financial help to your children since they turned 18?

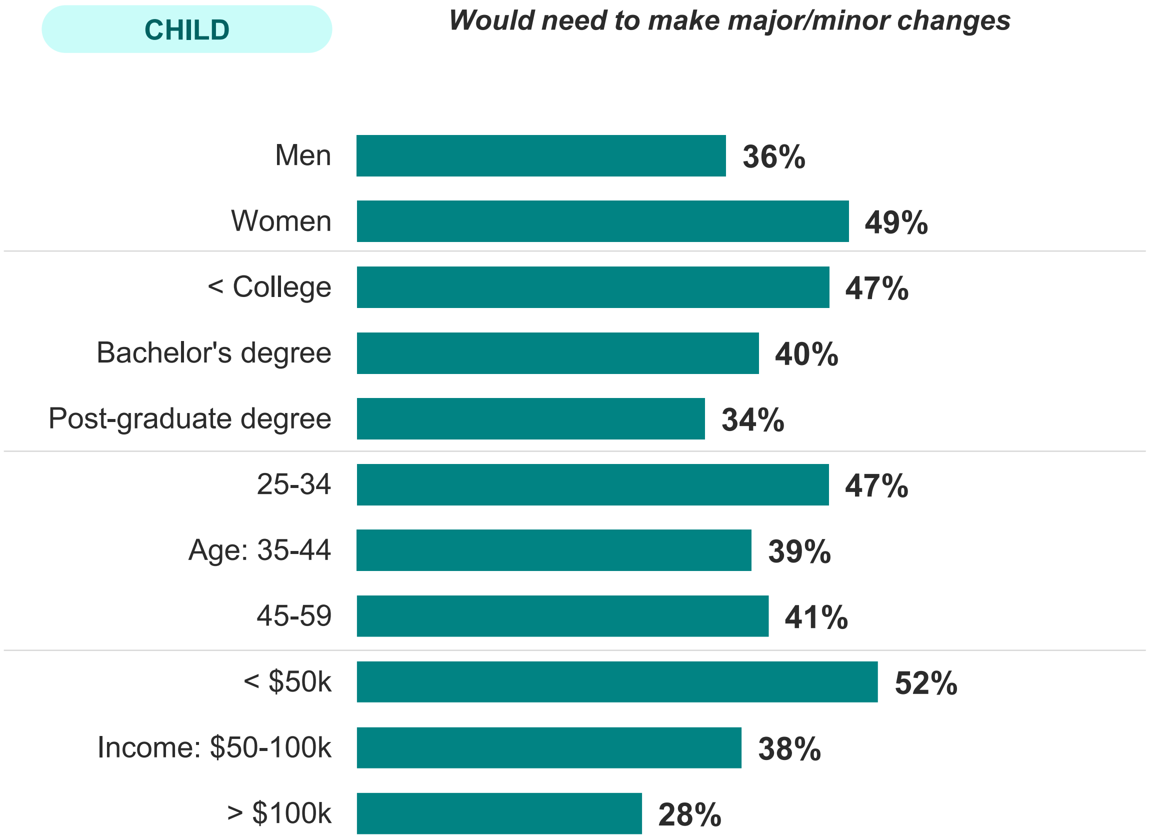


Answer levels abridged and vary slightly between parent/child audiences | Difference = % *Parent* - % *Child*

Half of adult children (52%) could maintain their lifestyle without parental help, but a quarter (27%) would have to make some cutbacks and one-in-six (16%) could not.

Could you maintain your current lifestyle without financial support from your parents?



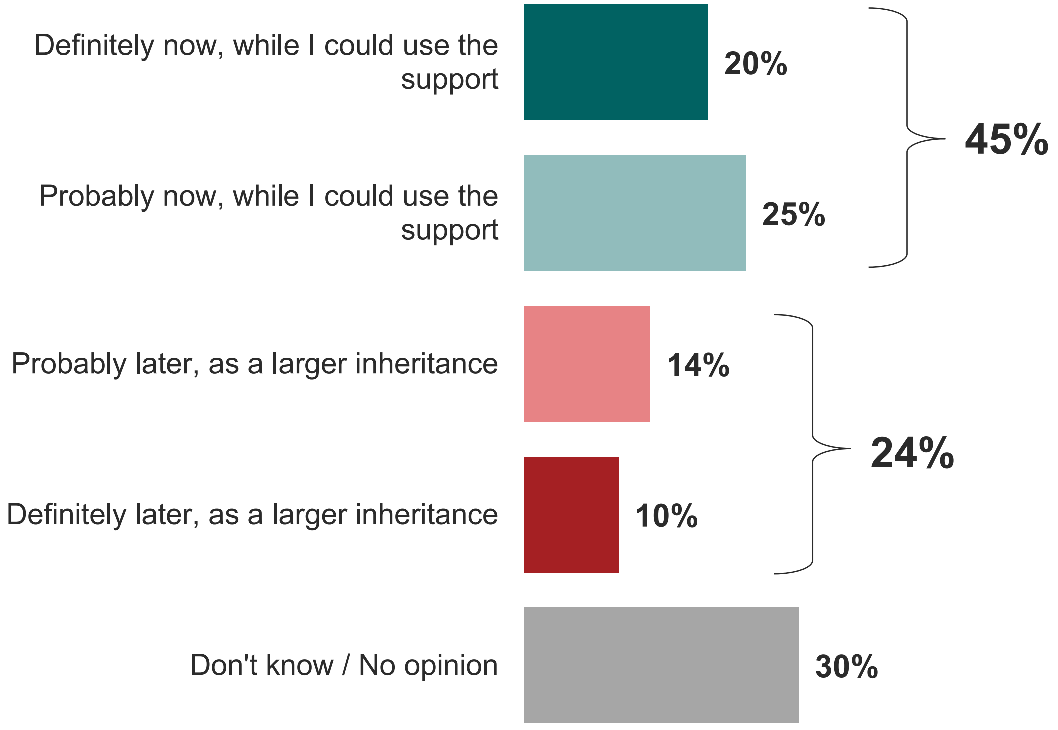


Among adult children who have received financial support from their parents since turning 18

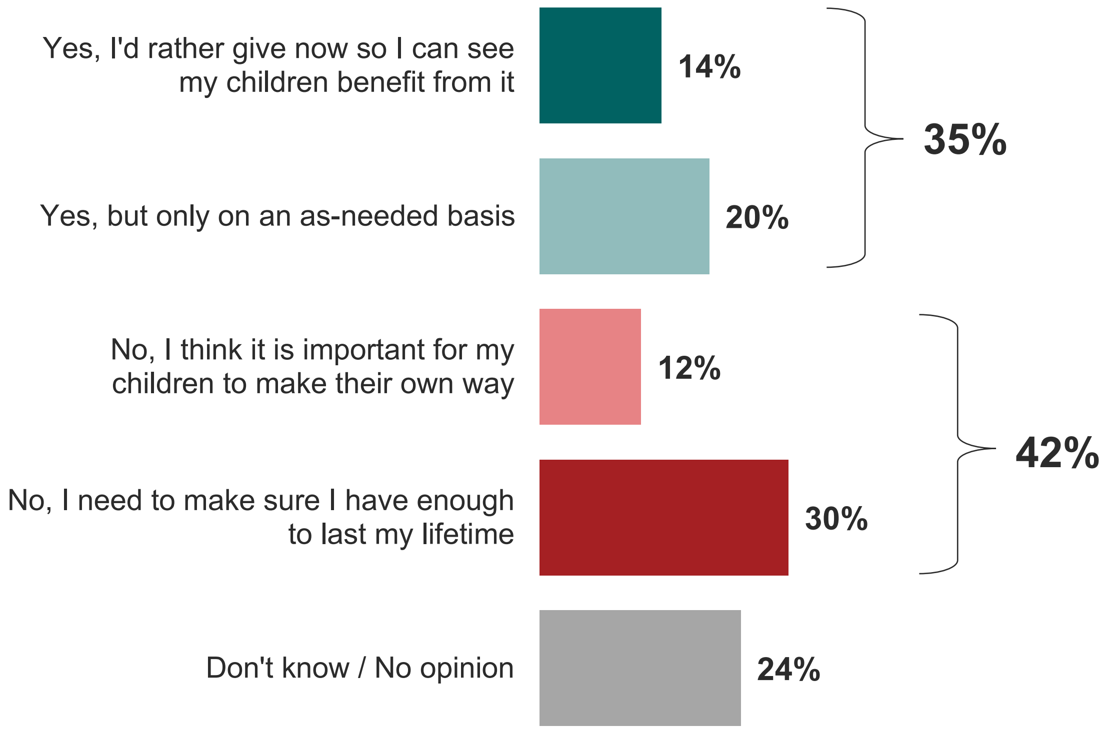
Children would rather have help now (45%) than a larger inheritance later (24%); 42% of parents do not intend to give during their lifetime.

Would you rather your parents help you financially now, or leave you a larger inheritance later? | Do you intend to give some of your money or assets to your children while you are still living?

CHILD

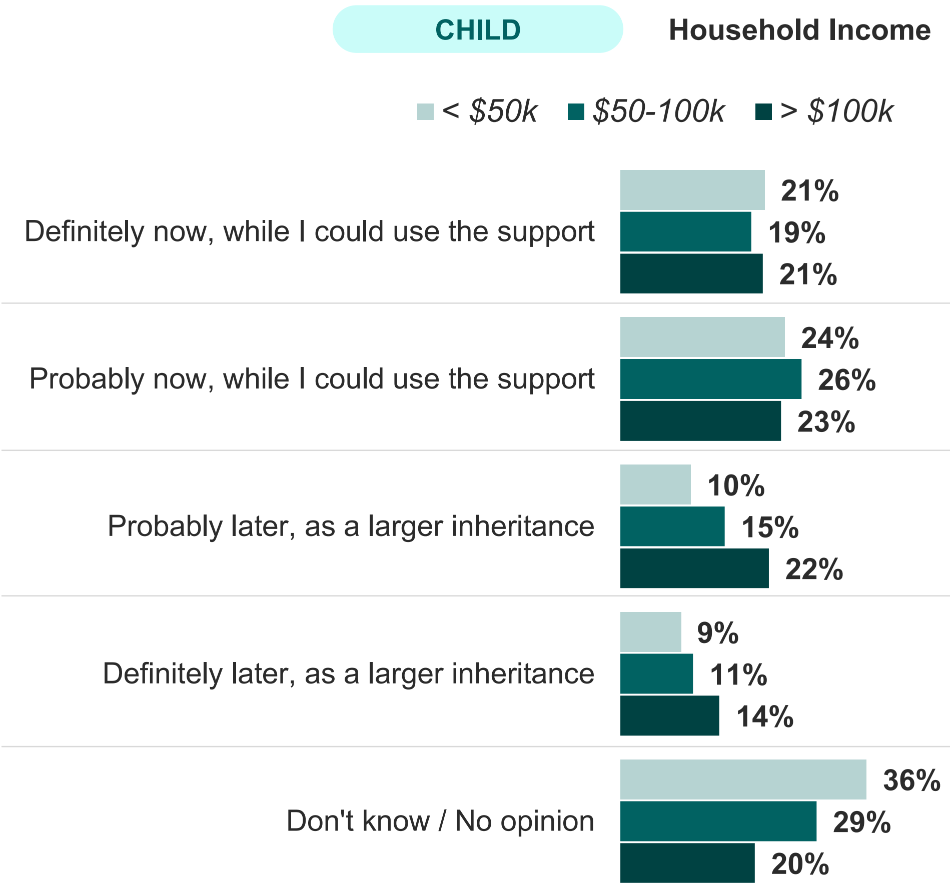


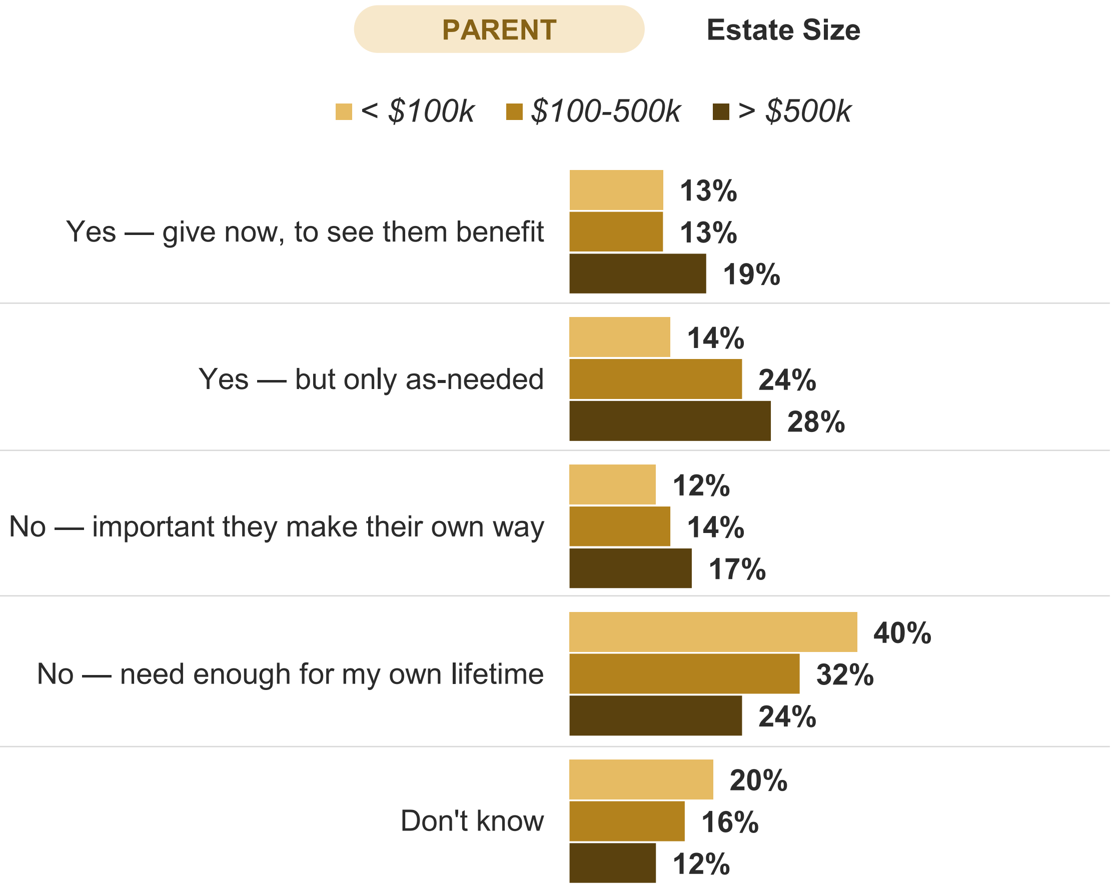
PARENT



Willingness to wait rises with means — higher-earning children more often prefer to wait, while 40% of smaller-estate parents feel they cannot give during their lifetime.

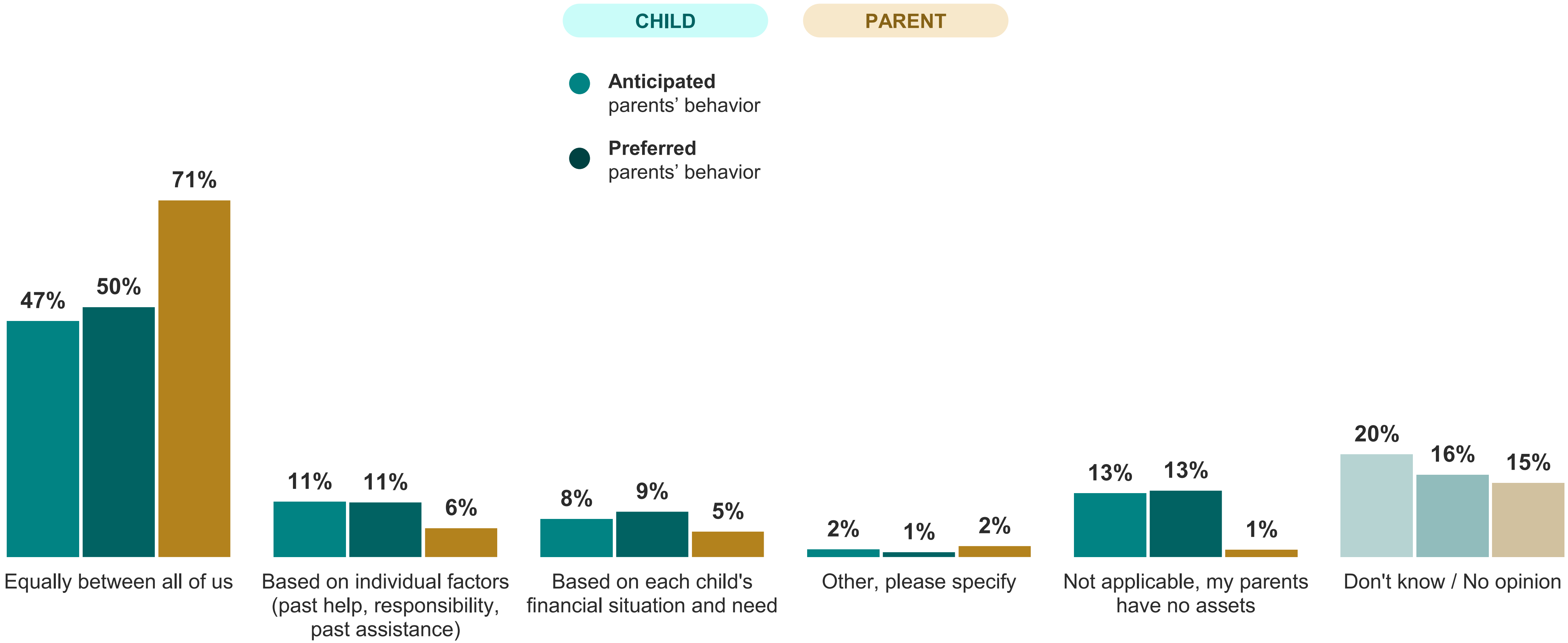
Would you rather your parents help you financially now, or leave you a larger inheritance later? | Do you intend to give some of your money or assets to your children while you are still living?





Seven-in-ten parents (71%) intend to divide their estate equally, but only about half of children expect (47%) or prefer (50%) an equal split.

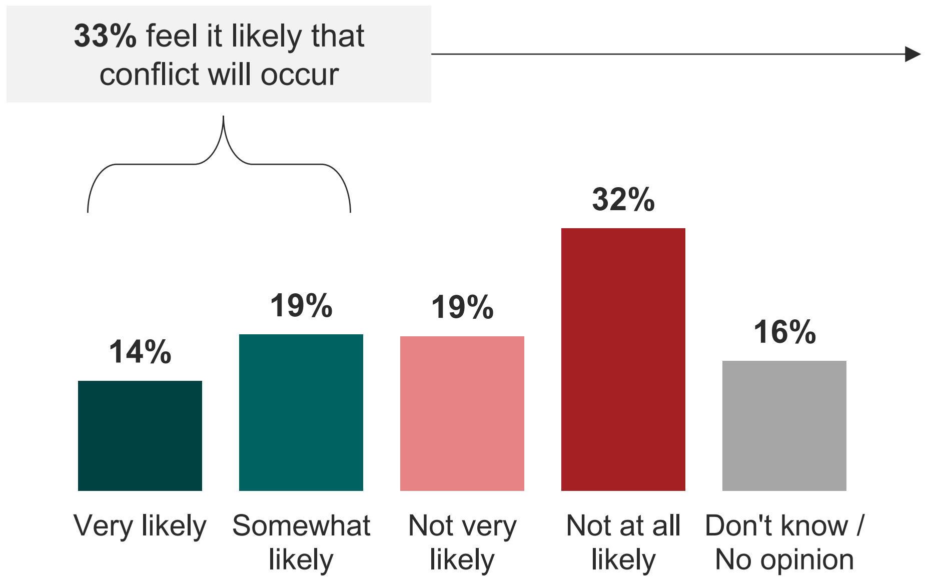
How do you think your parents intend to divide their assets between you and your siblings? | If you have more than one child, how do you intend to split your assets between them? | If it were up to you, how do you think your parents **SHOULD** divide their assets between you and your siblings?

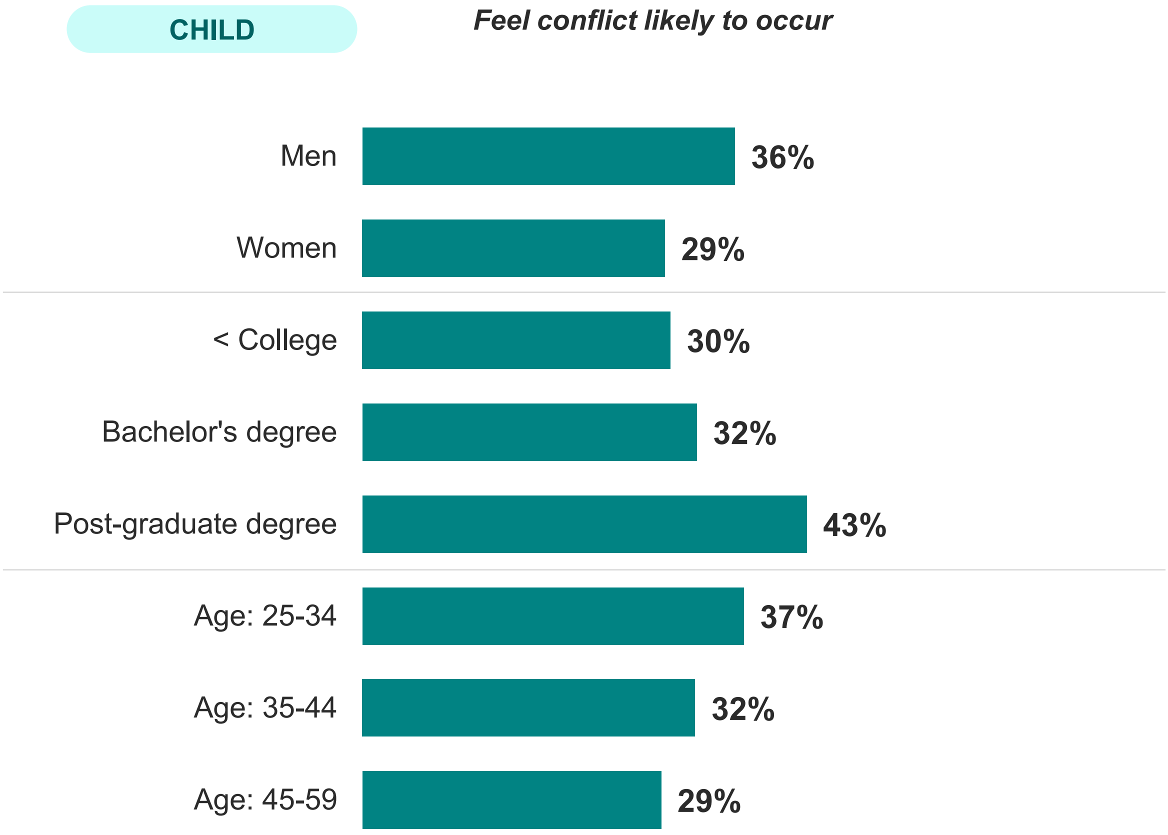


Only asked of parents with 2+ children or children with siblings
Statements shown here were the version visible to the child audience, abridged for clarity

A third of adult children (33%) expect an inheritance to create conflict with their siblings — most common among younger adults, men, and the more educated (43% of postgraduates).

How likely is it, if at all, that an inheritance will create conflict between you and your siblings?

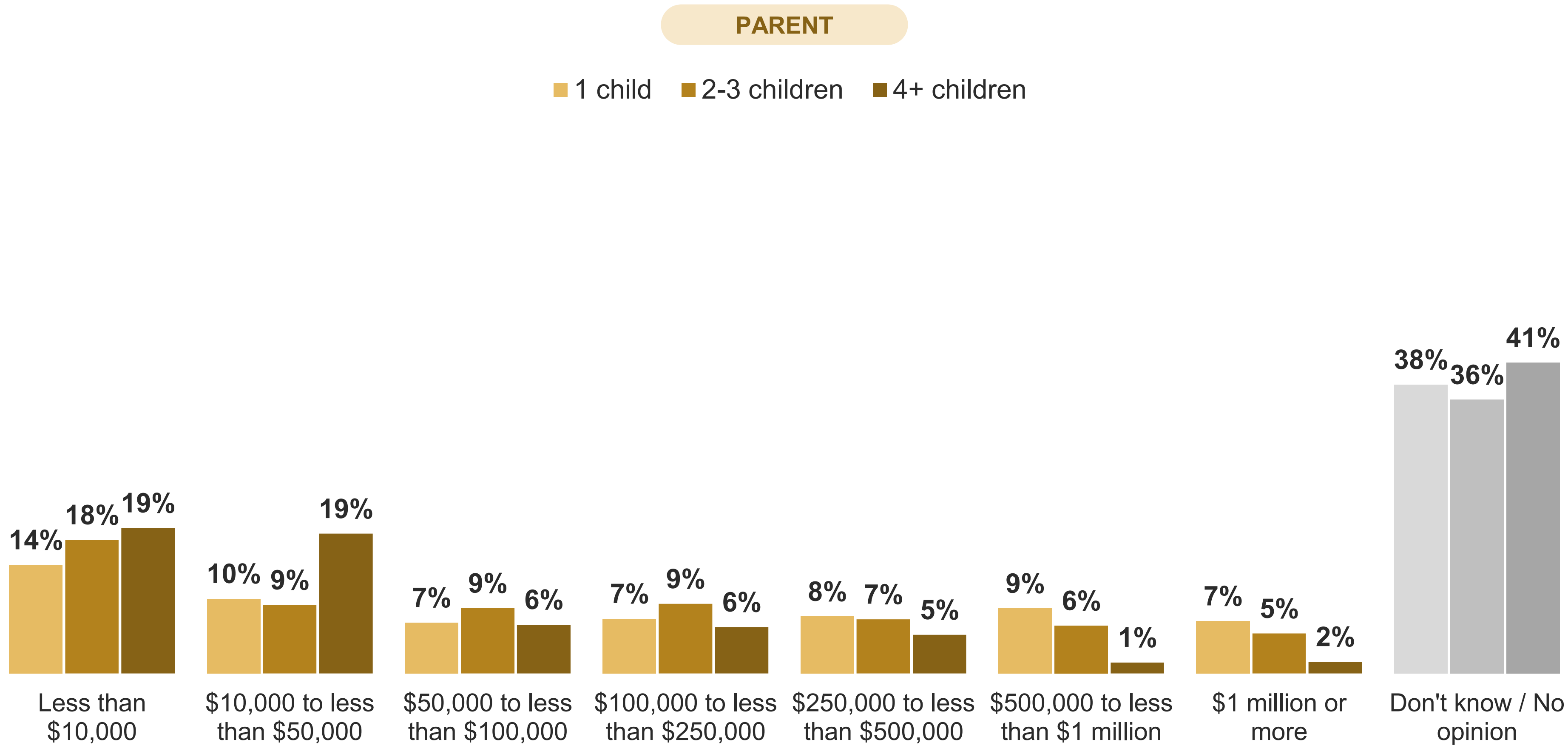




Only asked among adult children with siblings

The more children, the thinner each slice — parents with one child are five times likelier to expect each inherits $500k+ than parents with four or more (16% vs. 3%).

On average, what do you expect each of your children will inherit from you?



05

SECTION 05

Readiness, Worries & Taxes

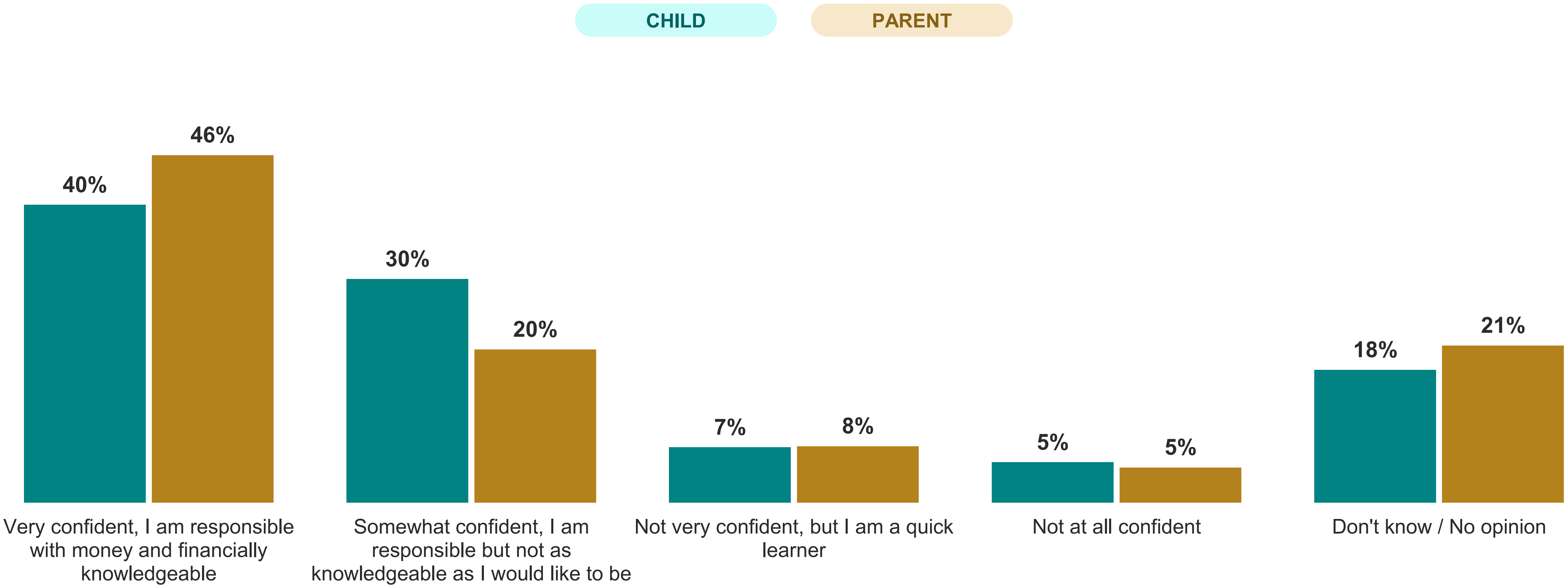
Families feel ready to handle an inheritance — they're just not sure it will survive the trip. Inflation, long-term-care costs, and tax confusion loom larger than any fear of conflict.

29%

of parents fear inflation and economic pressures will erode what they leave behind.

In rare agreement, most children feel ready to manage an inheritance (70%) and most parents consider their children ready (67%).

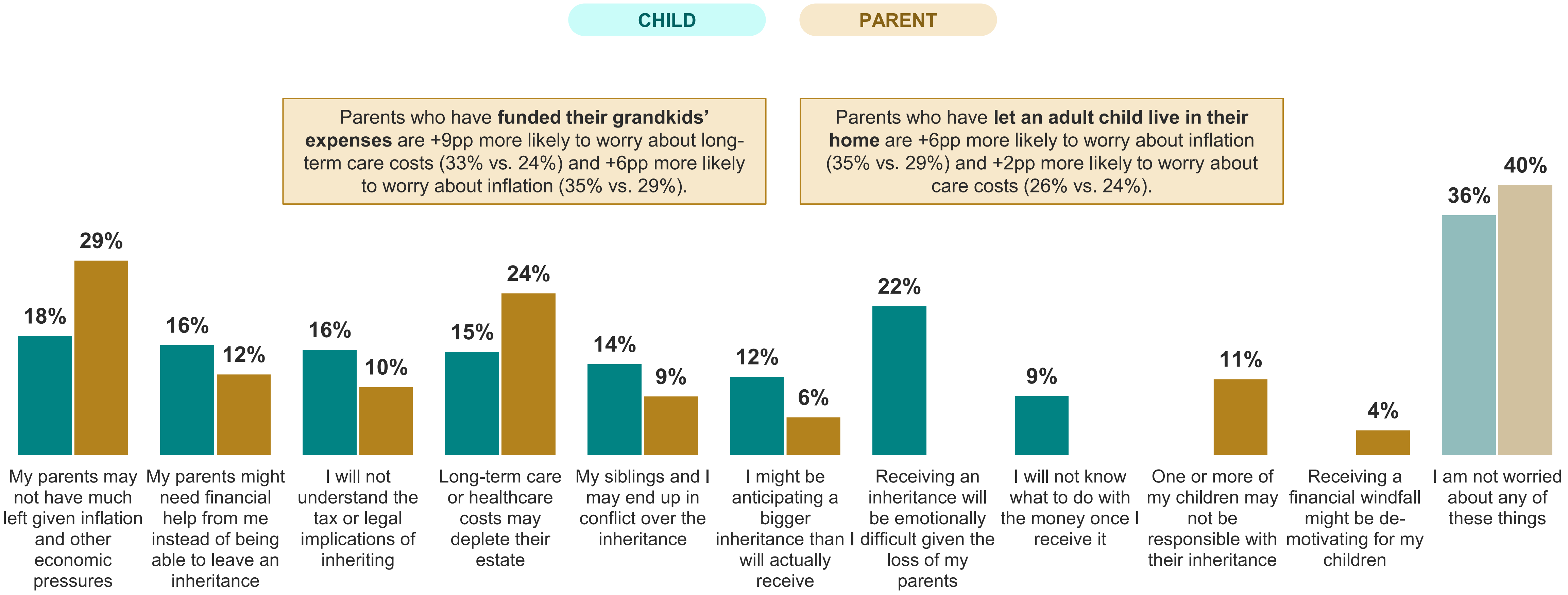
How confident are you in your ability to manage an inheritance you might receive? | How ready do you think your children are to handle the inheritance you will leave them?



Statements shown here were the version visible to the child audience – parent audience was asked in terms of their children's readiness.

Economic erosion tops the worry list — three-in-ten parents (29%) fear inflation will shrink the estate and a quarter (24%) fear long-term-care costs.

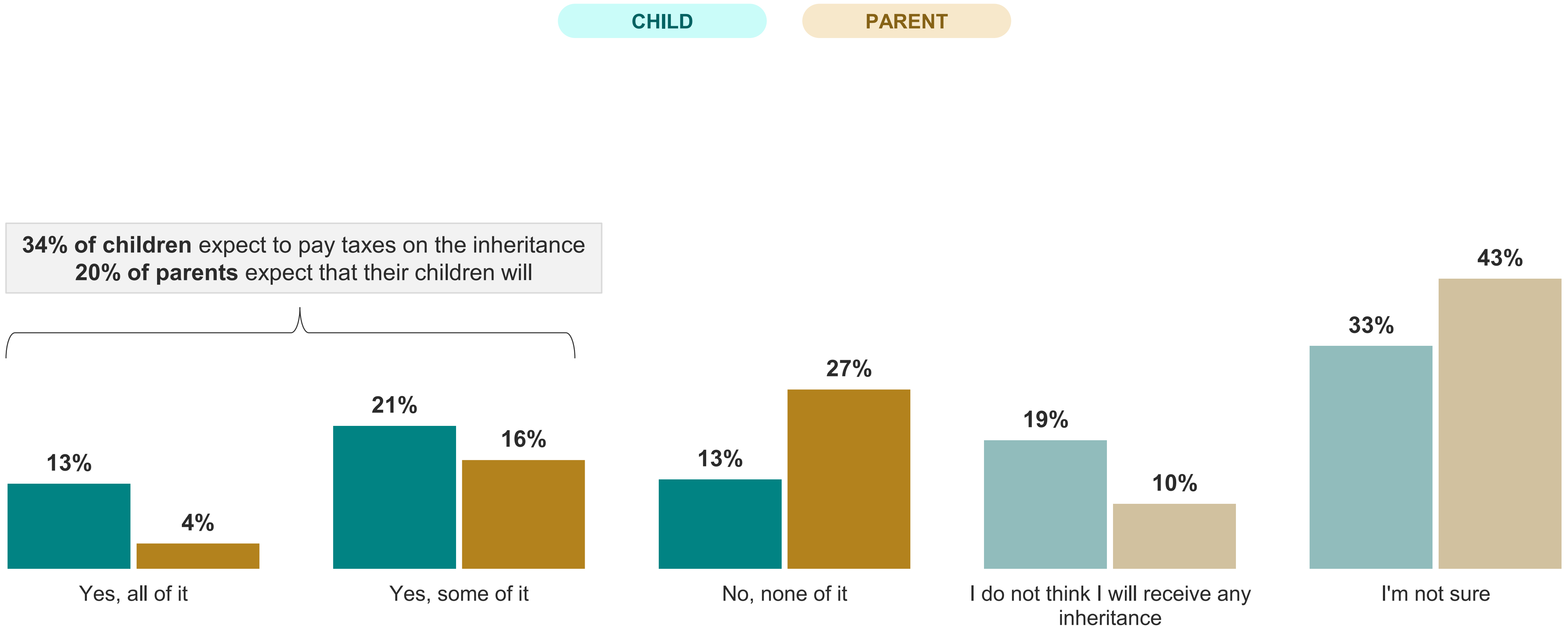
When you think about the money you might inherit, what worries you, if anything? | When you think about the money you will leave, what worries you, if anything?



Statements shown here were the version visible to the child audience apart from parent-only statements
Excluding "Other, please specify"

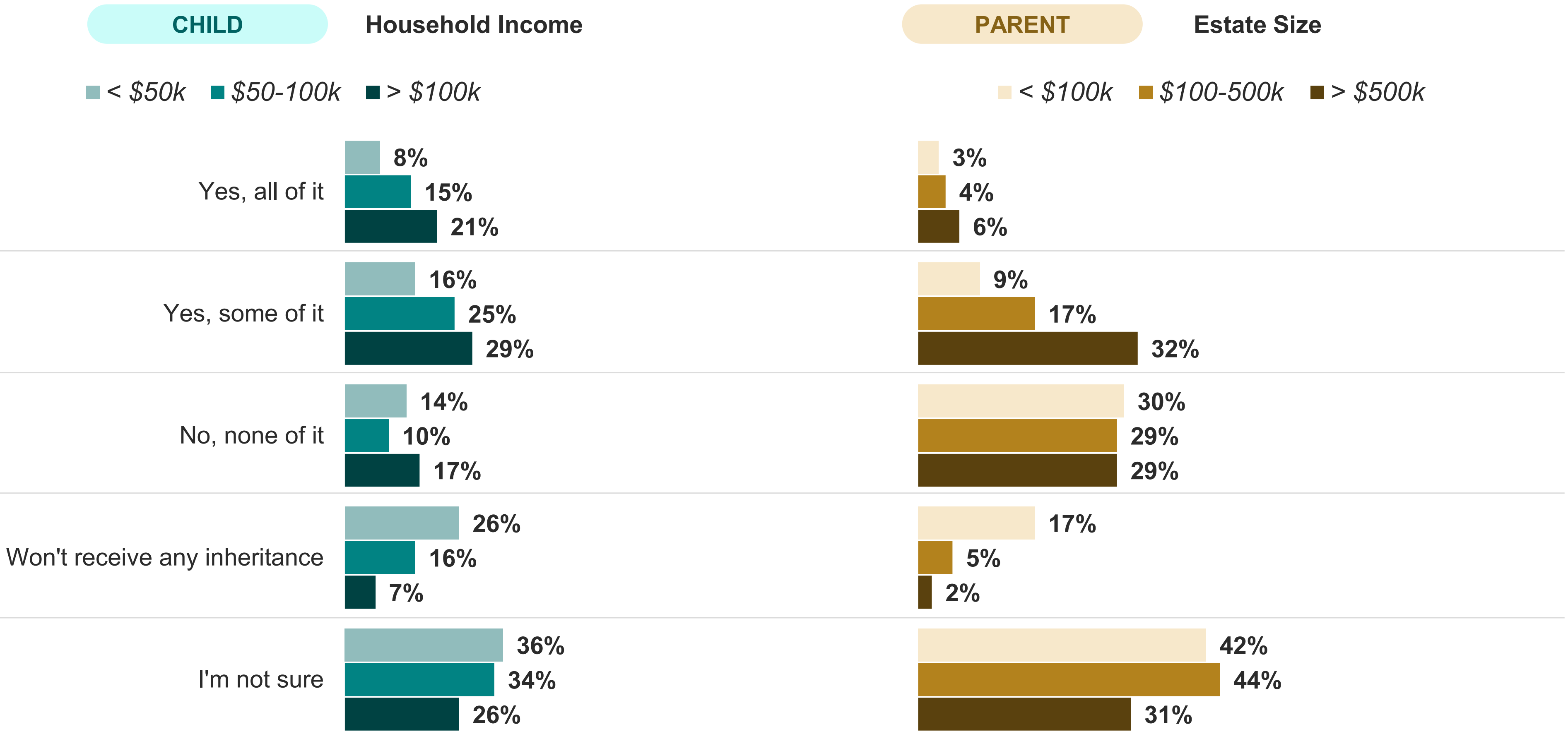
More than a third of each generation is unsure whether heirs will owe taxes — 34% of children expect to pay, versus just 20% of parents who expect their children will.

Will you have to pay taxes on the inheritance you receive from your parents? | Will your children have to pay taxes on the inheritance they receive from you?



Expecting a tax bill rises with wealth — half (50%) of children earning $100,000 or more expect to owe taxes, versus a quarter (24%) of those under $50,000.

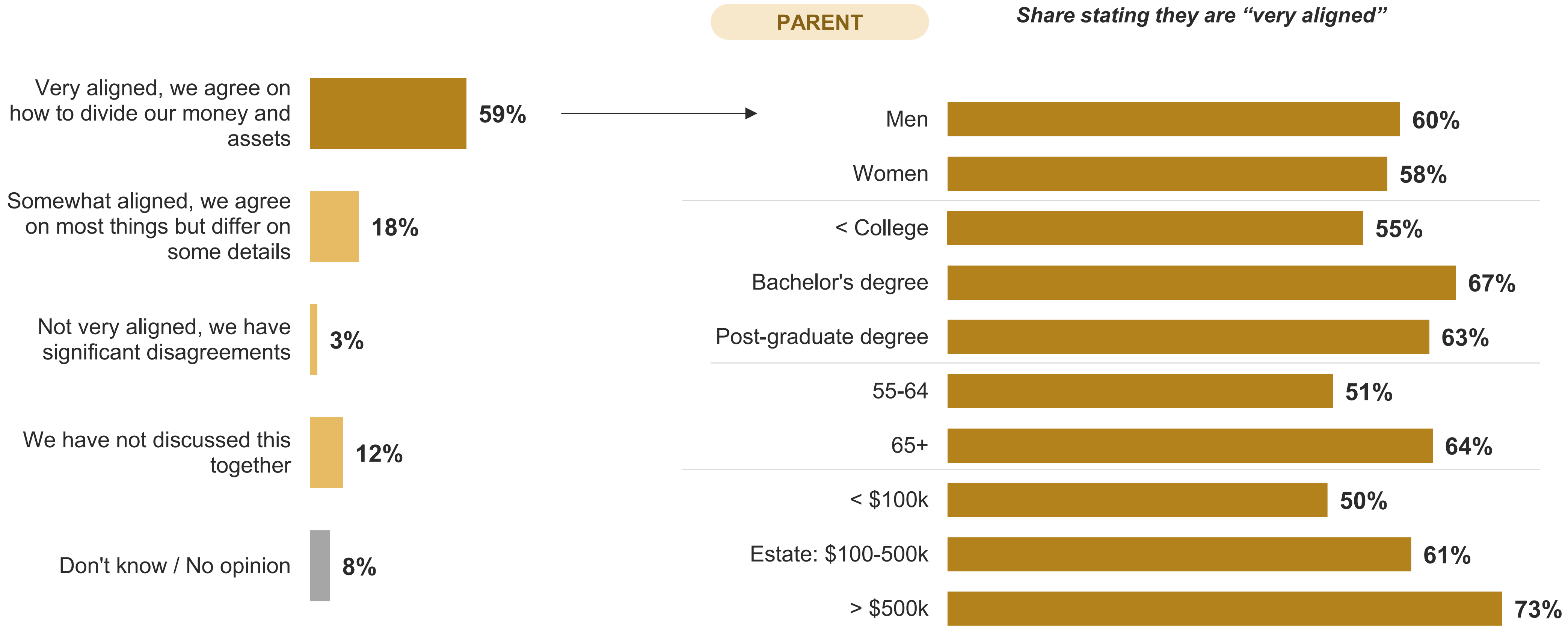
Will you have to pay taxes on the inheritance you receive from your parents? | Will your children have to pay taxes on the inheritance they receive from you?



	CHILD: < $50k	CHILD: $50-100k	CHILD: > $100k	PARENT: < $100k	PARENT: $100-500k	PARENT: > $500k
Yes, all of it	8%	15%	21%	3%	4%	6%
Yes, some of it	16%	25%	29%	9%	17%	32%
No, none of it	14%	10%	17%	30%	29%	29%
Won't receive any inheritance	26%	16%	7%	17%	5%	2%
I'm not sure	36%	34%	26%	42%	44%	31%

Most partnered parents (77%) say they are aligned with their spouse on the estate, with alignment rising with age, education, and wealth (73% of estates over $500,000).

How aligned are you and your spouse or partner on how to handle your estate?



Only asked among parents who are married or living with a partner

When couples disagree, it is most often about how to divide the estate (31%).

“” Verbatim

In a few words, what are the disagreements that you have about your estate?

PARENT		*Representative response*
How to Divide / Allocate	31%	*She does not agree about the overall percentages.*
Process & Arrangements (Executor / End-of-Life / Planning)	18%	*Just the best or most tax efficient way of distributing funds.*
Equal vs. Unequal Shares / Fairness	10%	*Percentages of need in the family*
Blended-Family Divisions	8%	*I have my kids and she had hers from previous marriages*
Concerns About a Specific Child	8%	*He favors one child and despises the other.*
The Home & Real Estate	8%	*What we should do with our home*
Grandchildren, Charity & Others	7%	*Well, she feels that the grandkids should get a small amount*
Spending vs. Saving / Using It Ourselves	5%	*I am a saver and my husband is a spender, which has led to some disagreements.*

Only asked among parents who are married or living with a partner who indicated disagreements over their estate/inheritance planning | Responses can fall into more than one bucket

06

SECTION 06

In Their Own Words

Underneath the numbers is something more human: hopes to steady a family, fears of loss, and the one question many children still can't bring themselves to ask.

“I couldn't find it in my heart to ask.”

— an adult child, asked what they would ask their parents about the inheritance.

IN THEIR OWN WORDS

Children most often hope to provide for family (19%), buy a home (15%), or invest (15%).

Verbatim

How do you hope to use the money you expect to inherit?

	CHILD	*Representative response*
Provide for Family / Help Others	19%	*To help my children with college and other life expenses.*
Buy / Pay Off / Improve a Home	15%	*I hope to use the money to help pay [for] a home*
Invest & Grow Wealth	15%	*Investments and stocks trying to build my own thing*
Pay Off Debt & Bills	14%	*Pay any debt and bills that I have*
Save & Set Aside	14%	*Save for emergencies and for when I really need the money*
Cover Living Expenses & Retirement	10%	*I plan to arrange for my own retirement*
Enjoy It / Personal Wants	6%	*Enjoy a vacation to their favorite places or somewhere they weren't able to go*
Doesn't Expect to Inherit Anything	5%	*I'm not sure I'll get anything from them*

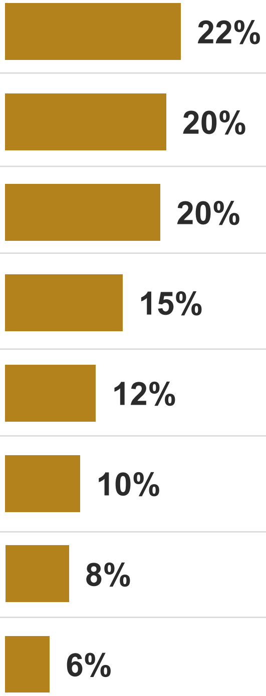
Responses can fall into more than one bucket

IN THEIR OWN WORDS

Parents most hope the money improves their children's lives (22%) and is used wisely (20%).

“ ” Verbatim

What is your greatest hope for how your children will use the money you leave them?



PARENT		*Representative response*
Improve Their Lives & Comfort	22%	*That they use them to better themselves and their life.*
Use It Wisely & Responsibly	20%	*That they will use it wisely and not waste it.*
Save & Invest for the Future	20%	*Put it in savings to help themselves when they retire*
Provide for Their Children / Future Generations	15%	*To build a foundation for them and my grand babies*
Enjoy It / Be Happy	12%	*They will use it to bring pleasure to their lives*
Their Choice / No Strings	10%	*It’s theirs. They can use it any way they want.*
Pay Off Debt & Bills	8%	*That they will pay off their house and be debt free*
Little / Nothing to Leave or They Don't Need It	6%	*There’s no hope, because I don't have anything to leave.*

Responses can fall into more than one bucket

IN THEIR OWN WORDS

Asked one question, the most common is “how much?” (18%) — yet nearly as many would ask nothing (16%).

Verbatim

If you could ask your parents one question about your possible inheritance, what would it be, and why?

CHILD		*Representative response*
How Much Will I Receive	18%	*How much will I inherit because of my financial situation*
Would Not Ask / No Questions	16%	*Nothing, I couldn't find it in my heart to ask.*
Emotional & Relational	12%	*I would ask if they were truly happy in life*
How It Will Be Divided / Who Gets What	11%	*Will it be split evenly between my brother and myself*
Practical (Taxes / Managing / Funeral / Early Access)	9%	*What are the procedures for transferring monies, bonds, and stocks?*
What You Want Me to Do With It	9%	*What their wishes are, so I can respect their intentions.*
No Inheritance Expected	8%	*Nothing because I believe there will be no inheritance at all*
Is There a Will / Docs / Executor	6%	*How does it work or how they set up*

Responses can fall into more than one bucket

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