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2025

Trends in Trust and Estate Planning

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TRUSTS & ESTATES

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Foreword

I am pleased to share with you the **2025 Trends in Trust and Estate Planning Survey**. This study was conducted by Trust & Estates Magazine and sponsored by Bank of America.

With a \$124T generational wealth transfer in progress, market dynamics, interest rate changes, and new tax legislation – this survey is timely. It helps us see the impact of socio-economic forces on investors' estate planning concerns, and how attorneys and advisors may be adjusting their approach to meet clients' goals.

The scope and application of trust and estate plans are changing rapidly. Bank of America has a commitment to foster insight-driven conversations among industry professionals and their clients. By looking ahead to what's next, we are better able to help clients build estate plans aligned to their values, address current and future needs, and help safeguard their legacies.

Whether you are an individual investor or an estate planning professional, I hope you find this information valuable and share it with colleagues, friends, and family.



Jennifer F. Galvagna

Head of Trust, Estates & Tax
Bank of America Private Bank



Survey Overview and Highlights

What are the chief estate-planning concerns attorneys, financial advisors and other financial professionals are hearing from their clients? To find out, Trusts & Estates recently surveyed these professionals to better understand these challenges and determine what they see as their clients' most pressing issues. Their responses constitute the results of the survey and are presented in this white paper. The following are the survey highlights:



Demand for Estate Planning Remains High.

Most respondents (72%) have noticed an increase in estate planning over the past three years.



Succession Planning is Still Lagging.

Only 41% of family business clients have implemented a formal succession plan for transferring business ownership to the next generation. The primary challenges family business clients face in implementing effective succession plans are family conflicts and dynamics (67%) and lack of clarity on successor readiness (60%).



Developing Relationships with the Next Generation is a Priority.

The most popular and effective approach employed by respondents to mitigate disruptive family drama is regular, transparent communication and updates with potential heirs (64%).

On average, advisors maintain relationships with the next gen in 43% of their clients' families. The emphasis is on including adult children (or heirs) in planning conversations (63%).



New Tax Laws Continue to be an Area of Focus.

As a result of possible tax law changes at the time of this survey¹, a decisive majority (87%) of respondents recommend changes to their clients' estate plans and trusts to place more emphasis on tax-efficient trust structures and gifting strategies.

One area of the 'One Big Beautiful Bill Act' (OBBA) to monitor is changes to charitable deductions, several of which do not take effect until January 1, 2026, leaving a window for attentive planners to maximize tax savings.



Market Volatility is an Opportunity.

Nearly three quarters of respondents (72%) view market volatility as an opportunity to engage in estate planning with their clients. And the most cited impact on plans, by a wide margin, was accelerated gifting (66%)—namely annual exclusion gifts and 529 plan funding.

Also, spendthrift clause usage saw a significant uptick of 11 percentage points among respondents this year.



Philanthropy can Bring Different Generations to the Table.

Virtually all respondents (89%) report engaging in philanthropic planning with clients. The primary driver of clients' charitable giving is a passion for select causes (70%), followed by the desire to make a lasting impact (58%) and tax benefits (57%).

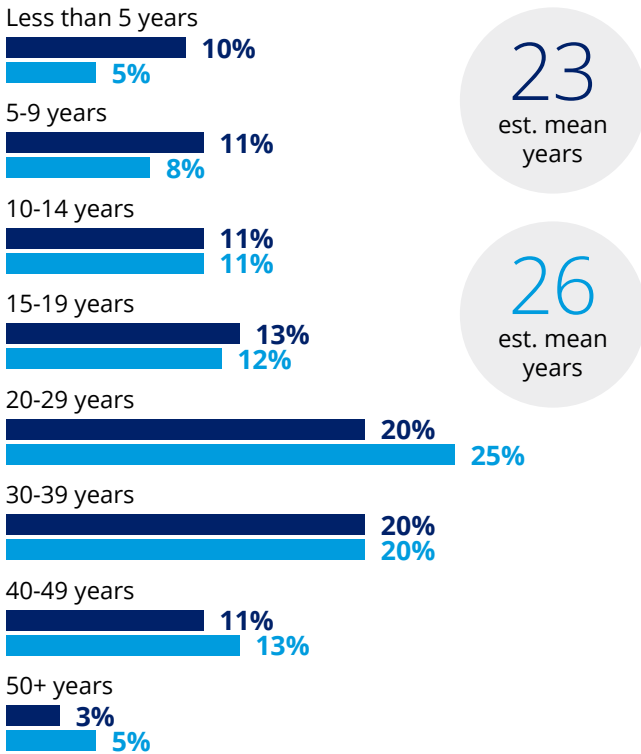
Giving can be a valuable tool to encourage communication and cooperation between generations. However, 61% of respondents report that fewer than 25% of their philanthropically inclined clients involve the next generation in charitable and gift planning. Additionally, only 21% of respondents cite engaging in community or philanthropic activities with families as a means of fostering relationships with the next generation of clients.

¹ Data for this survey was collected from June 16 - 24, 2025.

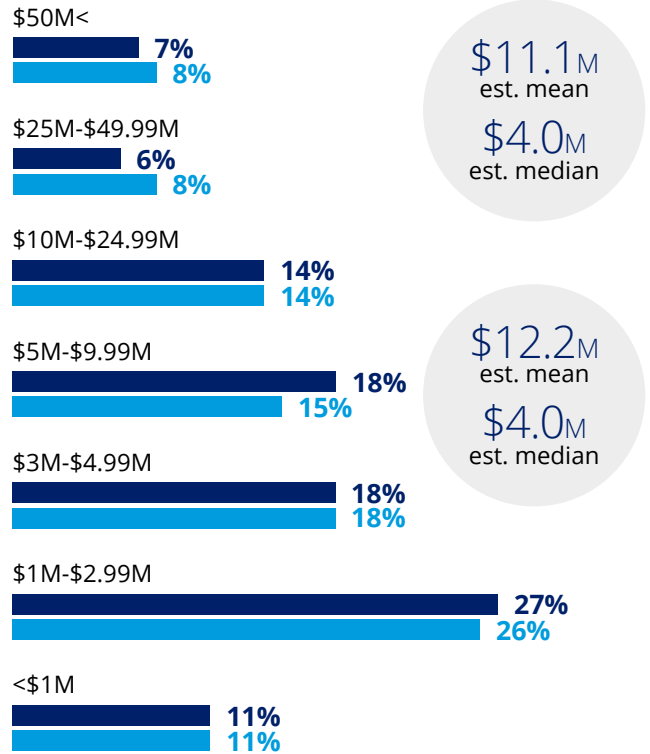
Respondents at a Glance

2024 2025

Professional Tenure in Trusts & Estates



Average Size of Clients' Estates



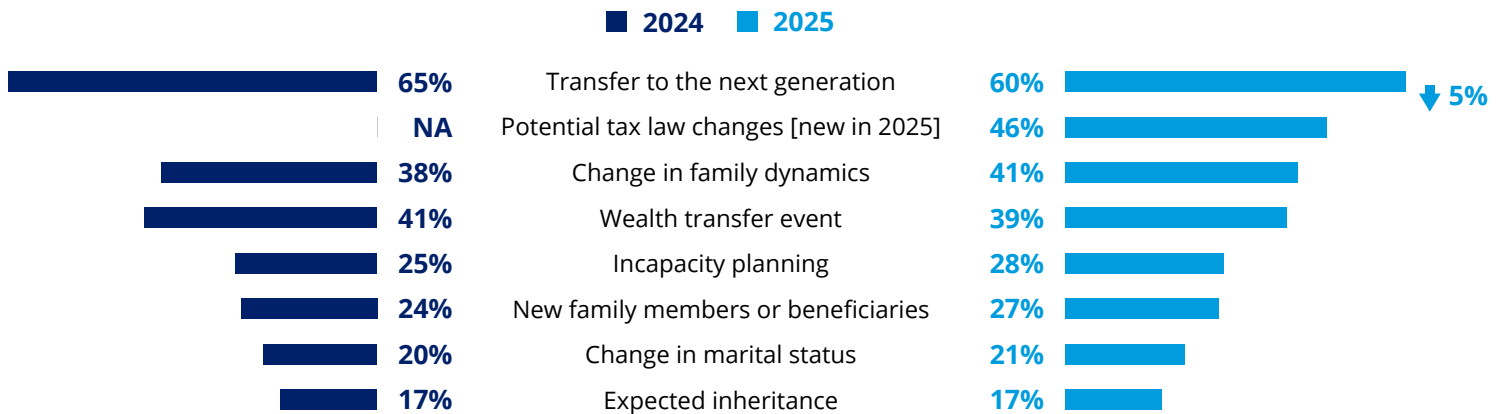
Primary Job Function



Taxes and Next Gen Are Front of Mind

Potential tax law changes were the second most likely factor to drive client to make changes to their estate plans (46%), trailing only transferring to the next generation (60%). The data collection period for this study occurred just before the passage of the OBBBA, and several potential tax law changes were likely front of mind for respondents.

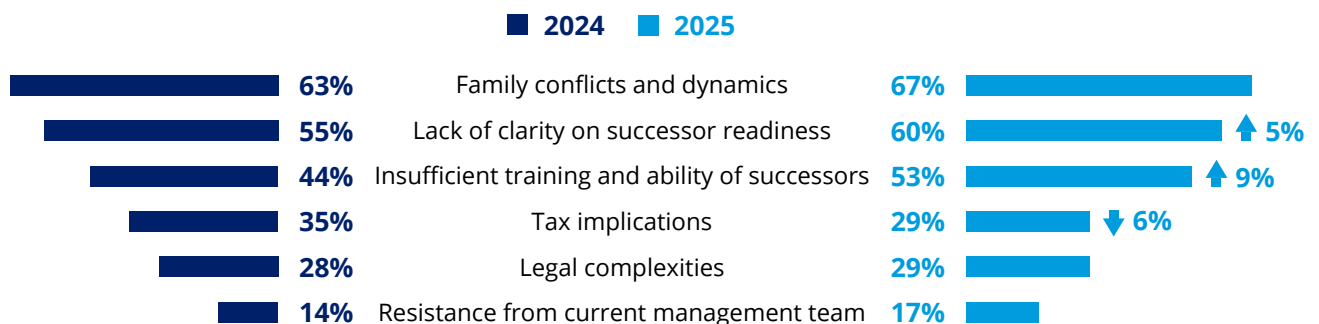
Common Client Reasons for Changing Their Estate Plans



As a result of the pending changes, a large majority (87%) of respondents recommend changes in their clients' estate plans to put greater emphasis on tax efficient structures (53%) and to better leverage gifting strategies to mitigate taxes (50%). Notably, a number of the new provisions in the OBBBA do not take effect until January 1, 2026, so there is still time for attentive planners to optimize client plans from a tax perspective.

The typical respondent reports having active next generation relationships with an average of only 43% of their client base. And advisors are not the only ones failing to connect with the next generation. Only 41% of respondents' family business clients have implemented a formal succession plan. The main roadblock? Family conflicts (67%).

Primary Challenges Faced by Family Business Clients in the Implementation of Effective Succession Plans

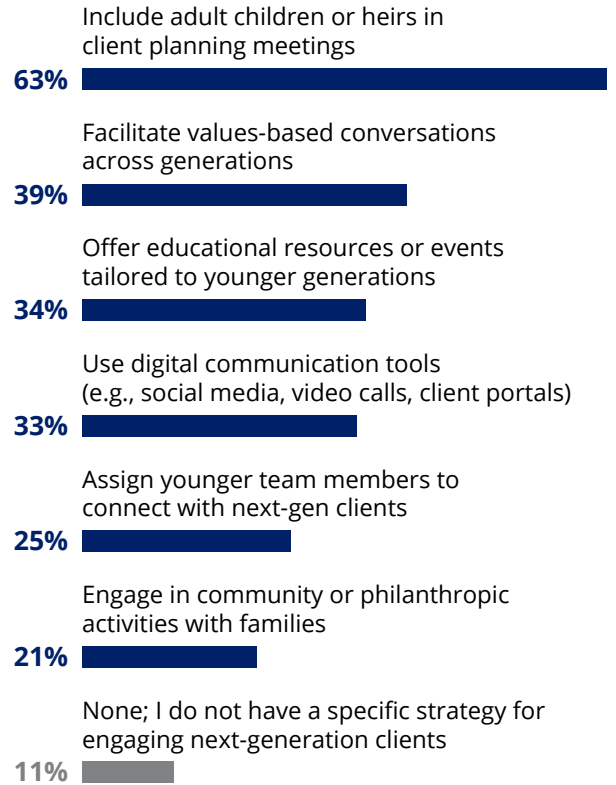


Philanthropy as a Conversation Starter

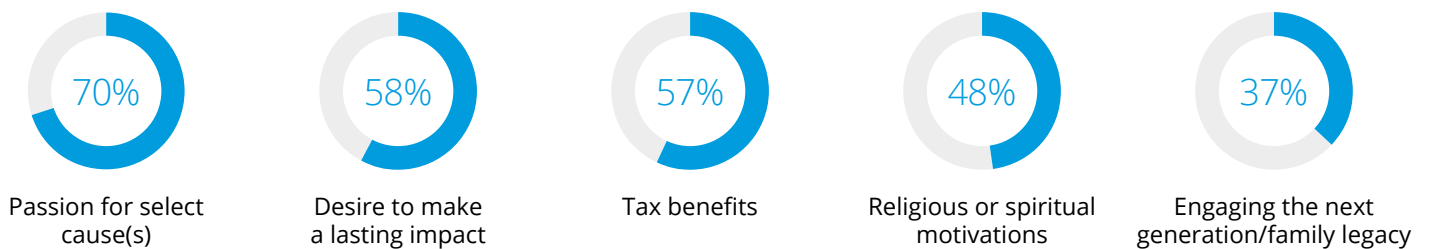
Planners seem aware of the challenges that family dynamics can bring, as the majority of respondents (89%) have a specific strategy for engaging the next generation, most commonly including adult children or heirs in client planning meetings (63%), facilitating values-based conversations across generations (39%) and offering educational resources or events tailored to younger generations (34%). However, only 21% actively attempt to engage the next generation in family philanthropic activities. There's an untapped opportunity here, as philanthropy is a popular activity that can help encourage communication and bring different generations to the table.

Most respondents (89%) report engaging in philanthropic planning with at least some clients. Interestingly, those doing so report that the primary driver of clients' charitable giving is a passion for select causes (70%), followed by the desire to make a lasting impact (58%) and tax benefits (57%). Family discussion on causes they want to support and the type of legacy they want to leave can not only benefit a clients' estate plan but may also improve familial communications on finances and open the door for the advisor to get to know the next generation.

Means of Fostering Relationships with Next Generation Clients



Primary Drivers of Client Charitable Giving



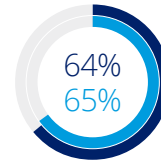
Who Is Engaging in Estate Planning

Respondents report that their clients are an estimated 55 years of age when they initially engage with advisors for their estate planning needs. Clients in their 50s constitute the largest age cohort of first-time estate-planning clients (41%), followed by those in their 60s (28%) and 40s (19%).

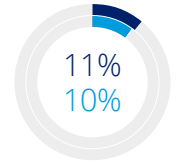
Since 2022, most respondents (72%) noticed an increase in estate-planning activity among all generations, driven primarily by Boomers (65%) and Gen X (51%). Surprisingly, Millennials, a generation that is very proactive in engaging in estate planning according to third party research, are third at 11%. This may be influenced by respondents having a small number of millennial clients; further reinforcing the need for advisors to create relationships with the next generation of client families.

Which generations are primarily driving this increase?

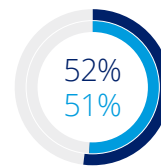
■ 2024 ■ 2025



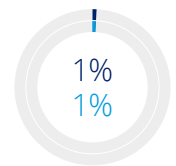
Boomers
(born 1946-1964)



Millennials
(born 1981-1996)



Gen X
(born 1965-1980)



Gen Z
(born 1997-2012)



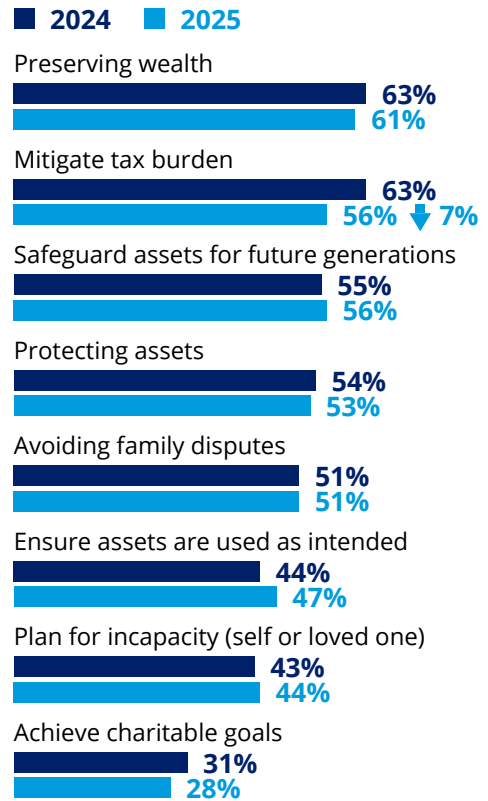
What Do Clients Want from Estate Planning

Clients' main estate-planning objectives, as cited by survey respondents, are preserving wealth (63%) and mitigating taxes (61%). These are followed by safeguarding assets for future generations (56%), protecting assets (53%) and avoiding family disputes (51%).

When asked about their clients' trustee preferences, 55% of respondents say their clients are more likely to use individual trustees than corporate trustees, with just 8% saying they use corporate trustees exclusively.

That said, interest in corporate trustees is rising, with 25% of respondents reporting an increase in corporate trustee usage—up 5 points. Additionally, appointing a trusted advisor or professional trustee as co-trustee or executor (56%) was the second most popular strategy among respondents for preventing family conflict—up 13 points.

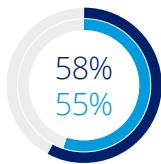
Client Rationale for Holding Family Business in a Trust



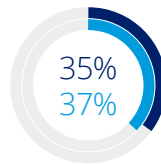
Use of Corporate and Individual Trustees

■ 2024 ■ 2025

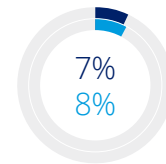
Client Use of Corporate and Individual Trustees



Individual trustees

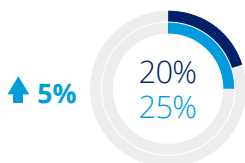


Both corporate and individual trustees

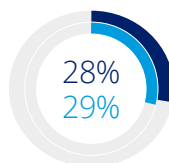


Corporate trustees

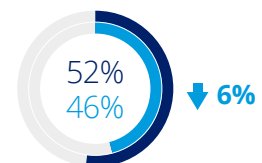
Trends in the use of Corporate vs. Individual Trustees



Increasing preference for corporate trustees



Increasing preference for individual trustees



No significant change

What Professionals Are Delivering

The attorneys and financial professionals surveyed touched on four areas when asked about the specific trust and estate advice or services they deliver to their clients.



Recommended Trust Provisions.

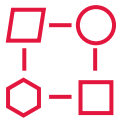
The most frequently recommended trust provision were tax planning strategies (68%), followed by spendthrift clauses (55%) and trustee discretion² (55%). Spendthrift clauses were the big mover, increasing 11% in 2025.

A substantial number of professionals (43%) always recommend their clients choose a corporate fiduciary, while another 49% do so sometimes.



Effective Strategies for Preventing Estate-Related Family Conflicts.

Respondents believe the most effective strategy for preventing family conflict over an estate is regular, transparent communication and updates between the grantor and potential heirs (64%). However, that strategy saw a significant drop in 2025 (down 11%), as did attending educational sessions about trust and estate management (down 10%). Only one strategy saw a significant increase in 2025: appointing a trusted advisor or professional trustee, co-trustee or executor (up 13%).



Trust Jurisdiction, Governing Laws and Tax Implications.

More than half of respondents (55%) report that their high-net-worth clients at least sometimes consider trusts in trust-friendly jurisdictions. The most common reasons include: Tax advantages (60%); Protection of trust assets from creditors (45%); and Interest in asset protection trusts (42%).

Respondents are split when it comes to the importance of geographic proximity in selecting a trust-friendly jurisdiction, with 48% deeming it unimportant, while 52% consider it important—though only 1% maintain its critical.

² Discretionary trusts give the trustee power to determine how and when to distribute trust assets to beneficiaries.



Takeaways



Embrace philanthropy to bring the whole family to the table.

Nearly all high-net-worth clients engage in some form of philanthropy. This represents an opportunity for advisors to better get to know their clients and the next generation by engaging in holistic conversations surrounding philanthropic and family values.



Consider Bundling Charitable Gifts.

The OBBBA makes several changes to how charitable deductions work, which go into effect on January 1, 2026. Considering these changes, planners may want to consider bundling client gifts into certain years to maximize deductions.

Donor Advised funds, which were the most popular vehicle among respondents engaging in philanthropic planning with clients (71%), are a potentially powerful tool in this regard, as taxpayers can make a large gift to the fund and itemize on that year's return while still maintaining the flexibility to spread the actual distributions to charities out over a longer period.



Don't Overlook Older Millennials.

The largest cohorts of clients engaging in estate planning discussions with advisors, unsurprisingly, are in their 50s and 60s (nearly 70% in total). However, it's important to note that those in their 40s still show significant interest in estate planning (19%), and these younger gen Xers and elder millennials are a potentially lucrative (and longer term) group of clients whose estate planning needs shouldn't be overlooked.

Particularly since even if they are still growing their wealth, they stand to inherit from your clients.



Market Volatility is an Opportunity.

Seventy-two percent of respondents view market volatility as an opportunity to engage in estate planning conversations with their clients.

The most cited impact of volatility on estate plans was accelerated gifting in the form of annual exclusion gifts and funding 529 plans (66%). This suggests that rocky financial markets may result in more assets being transferred to younger beneficiaries earlier as part of tax-saving and/or wealth-preservation strategies—even greater motivation for advisors to engage the next generation of client families.

Research Methodology

Methodology, data collection and analysis by WealthManagement.com. Data collected June 16 - 24, 2025. Methodology conforms to accepted marketing research methods, practices and procedures.

Beginning on June 16, 2025, WealthManagement.com emailed invitations to participate in an online survey to active users. By June 24, 2025, WealthManagement.com had received 438 completed responses.

Comparative data was collected June 12, through July 16, 2024, yielding 416 completed responses.

To encourage prompt response and increase the response rate overall, email invitations and survey materials were branded with the WealthManagement.com name and logo to capitalize on user affinity for this valued brand.

Respondents were afforded the opportunity to enter a drawing for one of two \$200 Amazon gift cards as a token of appreciation for their participation in the survey.

About Our Sponsor



As a corporate fiduciary, Bank of America provides you and your clients the professional expertise of our dedicated wealth transfer professionals and our Estate Settlement and Trust Administration teams. Bank of America is one of the largest providers of personal trust services in the country and has deep fiduciary knowledge as well as experience with a broad range of personal and charitable trusts. Bank of America also helps clients by serving as executor, a role in which our nationwide presence and ability to provide day-to-day management of nonfinancial assets may be particularly useful.

Bank of America is one of the world's leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 69 million consumer and small business clients and award-winning digital banking. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. The company serves clients through operations across the United States, its territories and more than 35 countries. Bank of America Corporation stock is listed on the New York Stock Exchange (NYSE: BAC).

About Trusts & Estates



Trusts & Estates is the leading information source for wealth planning advisors to high-net-worth individuals, families, institutions and foundations. Our peer-reviewed committee reports, authored by leading practitioners and subject matter experts, provide uncommon insight into the latest developments in tax law, rulings, regulations and wealth management planning.

Combined with our complementary suite of newsletters, webinars and virtual forums, this exclusive content serves influential members of the Trusts & Estates community across the entire wealth management spectrum—including financial planners, investment advisors, estate planning attorneys, trust officers, accountants, insurance professionals and key counselors at nonprofit organizations.