Trusted, Not Verified: Americans Are Building Financial Plans Around Unconfirmed Inheritances

Key Wealth's 2026 Inheritance Pulse Poll examines the hidden cost of assumption. As trillions of dollars change hands in the Great Wealth Transfer, the findings reveal that most Mass Affluent Inheritors are building financial plans around inheritances they have never confirmed — and that the gap between expectation and reality is already reshaping how they save, invest and plan for retirement.

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The Inheritance Gap: Assumption vs. Reality

An estimated $124 trillion is expected to change hands worldwide in the next two decades as part of the Great Wealth Transfer.[1] Yet a quiet planning crisis is unfolding beneath that headline number: a significant share of Mass Affluent Inheritors in the U.S. are making consequential financial decisions based on an inheritance they have never verified, savings they have deferred and family conversations they have never had.

Key Wealth's 2026 Inheritance Pulse Poll examines what that transfer looks like from the inside, and what it costs when the people counting on it have never confirmed it is coming. This is how those expectations are shaping financial behavior, savings decisions and long-term planning — and the results reveal a consistent gap between assumption and reality.

Most are acting on it — but many have not confirmed it.

Roughly two-thirds (64%) say their expected inheritance has influenced their financial decisions

Nearly 1 in 3 (29%) have had no conversations with family about inheritance at all

Healthcare costs pose the biggest threat.

Long-term care and healthcare costs (40%) rank as the factor most likely to deplete their inheritance, above a family member outliving assets (33%), changes to gifting or estate plans (20%) and market volatility (19%)

Counting on a windfall comes at a price.

As a direct result of their inheritance expectations, more than a third (36%) have saved or invested at least $100,000 less in the past five years

The cycle is poised to continue.

71% plan to leave a legacy for the next generation, yet 38% have no formal estate plan in place, setting up heirs to navigate the same uncertainty they are living with today

Women are inheriting more and preparing less.

Just 1 in 5 (20%) have worked with an advisor to factor inheritance into their long-term financial plan

25% don't think it's necessary to discuss with an advisor

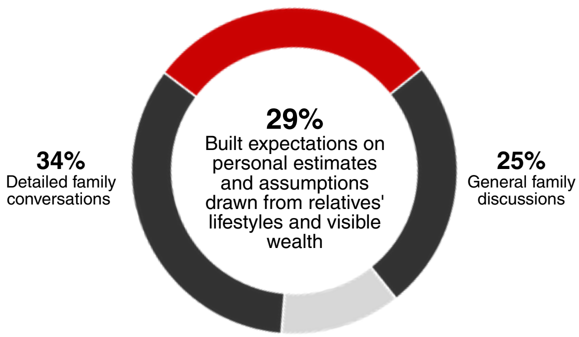
21% don't currently work with a financial advisor

[1] Cerulli Associates, 2024.

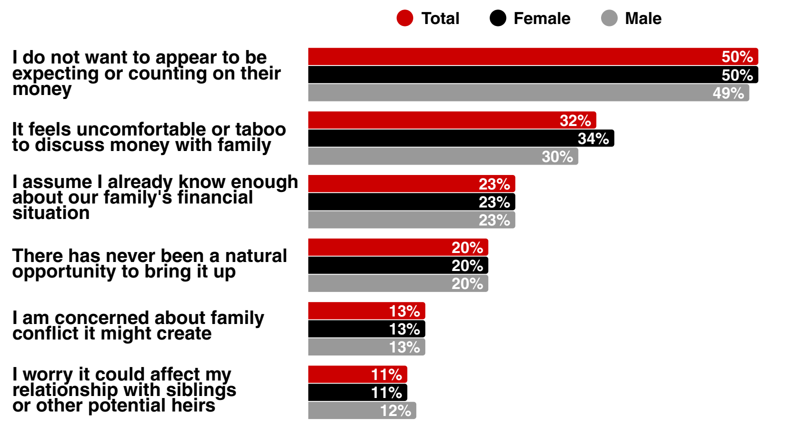
The Great Wealth Assumption

Most Mass Affluent Inheritors are making meaningful financial decisions based on an inheritance they have never confirmed. Just 34% formed their expectations through a direct family conversation with specific figures, with the rest are working from general discussions, personal estimates, or assumptions. Despite that lack of clarity, six in ten (61%) rate their overall financial plan as "very prepared," with nearly two-thirds (64%) making financial decisions based on their anticipated inheritance. The family conversation that could verify those assumptions simply is not happening: among those who are staying silent, half say it is because they do not want to seem reliant on the money, and nearly 1 in 3 (32%) say the topic is too uncomfortable to raise.

Heirs, apparently:
The inheritance guessing game



Why 3 in 10 Mass Affluent Inheritors are avoiding 'The Talk'



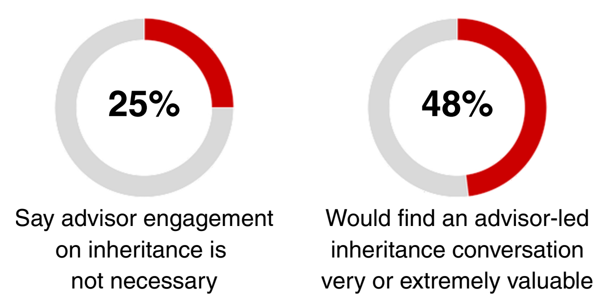
The Gendered Planning Gap

Although assets held by women in the United States are projected to nearly double by 2030,[2] the research reveals a striking preparedness gap. Women are significantly less likely than their male counterparts to make inheritance a central component of their long-term financial planning — and among those who have not discussed the topic with family, women are more likely than men to remain silent because they do not want to appear dependent on the funds. Men, by contrast, are far more likely to incorporate expected inheritances into their financial decisions, including engaging a financial advisor on the topic, while also saving less for retirement and taking on greater investment risk.

More likely to inherit, less likely to plan for it

Among those whose financial decisions have been influenced by inheritance expectations.

Dismissal vs. demand among women



[2] McKinsey & Company, 2025.

The Negative Cost of Counting on an Inheritance

Inheritance expectations are shaping how Mass Affluent Inheritors think about the future while quietly eroding the financial foundation they are building today. Many are saving less, investing less, and carrying a growing gap between what they have and what they anticipate receiving. For a meaningful share, that gap runs into the hundreds of thousands of dollars.

> "Inheritances should be treated like bonuses: they are never guaranteed. When you believe a safety net is coming, it changes the calculus behind saving, investing and financial planning overall. The strongest financial plan can stand on its own, with or without a windfall."
>
> Solomon Schmidt, CFP®, Executive Vice President and Head of Mass Affluent Wealth at Key Wealth

Respondents have saved or invested thousands of dollars less over the past five years ...

44%
at least $25,000 less

36%
at least $100,000 less

19%
at least $250,000 less

... as anticipation impacts every major financial lever

40%
Saving less for retirement

36%
Increasing risk tolerance

33%
Purchasing homes or real estate

31%
Timing retirement or career moves

*Among those whose financial decisions have been influenced by inheritance expectations.

When the Windfall Doesn't Come Through

Most Mass Affluent Inheritors express confidence in their financial plans, but that confidence has limits. If an expected inheritance does not materialize, many say their retirement timeline and lifestyle would look meaningfully different. The risks that could make that scenario a reality — from long-term care costs to changes in estate plans — are varied and real, but for some, they are not even on the radar.

If the inheritance falls short, Mass Affluent Inheritors would be forced to ...

1 in 4
Delay retirement (25%)

1 in 5
Scale back retirement (19%)

1 in 10
Cut spending immediately (10%)

Factors that could shrink expected wealth

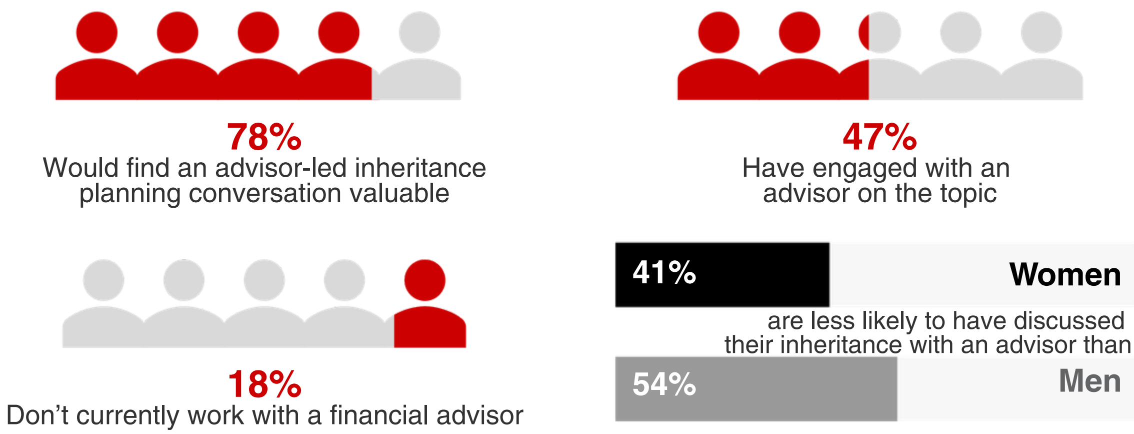
- Long-term care or healthcare costs (40%)
- Family member outliving their assets (33%)
- Changes to gifting or estate plans (20%)
- Market volatility (19%)
- Poor investment decisions (15%)
- Family conflict or disinheritance (13%)
- Tax law changes affecting the estate (12%)

1 in 5 (21%) have not considered potential risks to their inheritance, including 24% of women and 18% of men

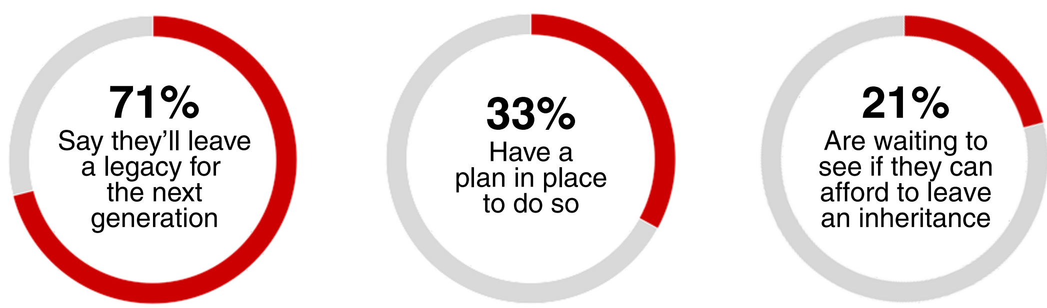
The Advisor Opportunity

Despite the stakes, professional guidance on inheritance expectations remains largely untapped. The vast majority of Mass Affluent Inheritors say an advisor-facilitated conversation on the topic would be valuable, yet far fewer have ever had one, and women are the least likely to have bridged that gap. For those who intend to leave a legacy of their own, the absence of formal planning means they may risk leaving heirs with not only fewer assets, but also the same ambiguity and unanswered questions they face today.

The most valuable conversation in wealth management is the one that isn't happening



The potential inheritors navigating this uncertainty today are at risk of passing it on



Key Wealth advisors are uniquely positioned to facilitate the inheritance conversations that families are not having on their own, stress-test financial plans against uncertainty, and ensure that the expectation and reality of generational wealth transfer are accounted for in a plan built to stand on its own.

To learn more and find an advisor near you, visit www.key.com/wealth.

METHODOLOGY

Key Wealth's 2026 Inheritance Pulse Poll was conducted online via SurveyMonkey from April 17 to May 15, 2026, examining how inheritance expectations shape financial behavior, savings and planning decisions, advisor engagement, and attitudes toward generational wealth transfer. Respondents were screened in two stages. In the first stage, 3,809 U.S. adults confirmed a household income of $100,000 or more and investable assets of $100,000 or more — collectively defined throughout this report as "mass affluent Americans." In the second stage, respondents were asked whether they expect to receive or have already received an inheritance. The 2,301 respondents who confirmed inheritance expectations or receipt completed the full survey and constitute the qualified respondent sample — collectively defined throughout this report as "Mass Affluent Inheritors." All behavioral and attitudinal findings reported herein are drawn exclusively from this qualified sample (n = 2,301). Results are statistically significant at the 95% confidence level with a margin of error of ±2.04%.

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