



About the Key Private Bank Advisor Poll on estate planning

Key Private Bank's Quarterly Advisor Poll surveyed more than 120 client-facing advisors, examining their experiences working with clients on estate planning. The 21-question poll, fielded between October 5, 2018, and October 31, 2018, explored the recommended timing to start, review, and revise an estate plan; the biggest challenges that clients face in doing so; and recommendations for communicating estate plans with family members.

Summary of findings




57% of advisors say convincing clients to put an estate plan in place is a challenge, but not as difficult as communicating wishes openly and honestly with family members.

The Biggest Estate Planning Mistakes, According to Advisors




	Having no plan at all is the biggest estate planning mistake, many advisors say.			
What is the biggest estate planning mistake you have seen among clients?	43% of advisors say having no plan at all	35% of advisors say not updating documents regularly	13% of advisors say failing to educate the next generation	9% of advisors say having outdated beneficiary designations
	49% of advisors say the biggest misconception clients have is that "they are not that old and can plan later."			
	35% of clients inaccurately believe that a will can oversee the distribution of all their assets.			

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The Hardest Part of Estate Planning: Communication

	77% of advisors say the hardest part of estate planning is navigating interfamily dynamics.
	81% of advisors say only “some” or “hardly any” clients are having open conversations about estate plans and wishes.
	Of those clients who do have conversations with their families, four in ten advisors say “hardly any” have done so with the advisor present.

Estate Planning Fundamentals

 Never too early to plan Estate planning can be a neglected part of financial planning, and it is often triggered by a life-altering event like an accident or a health crisis (25%). Remember that it's never too early for clients to start thinking about their estate plans.	 Most important estate planning to-dos When it comes to creating an estate plan, meeting with a financial advisor to discuss estate planning wishes, designating a financial and healthcare power of attorney, and making health care directives are the top three most important financial to-dos clients must tackle.	 Set it, don't forget it 60% of advisors say half or fewer than half of their clients have reviewed their estate plans in the last five years. Key Private Bank recommends clients review their estate plan at least annually to make sure it accurately reflects their wishes.
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For more information, please contact your Key Private Bank Advisor.

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