

# 2022 Bank of America Private Bank Study of Wealthy Americans

The impact of shifting generational  
attitudes amid an historic wealth transfer

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Investment products:

<b>Are Not FDIC Insured</b>	<b>Are Not Bank Guaranteed</b>	<b>May Lose Value</b>
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See last page for additional important disclosure information.

# Overview

## Demographics and wealth “journeys” influence viewpoints

If there's one word that summarizes American culture today, it might be “change.” Transformational technological, social, cultural and economic changes are taking place in almost every aspect of life, and with that are new ideas and approaches to building, protecting and passing on wealth.

At the same time, we're in the midst of a historic generational transfer of wealth — \$84 trillion is expected to pass from baby boomers to Generation X and millennials through 2045,<sup>1</sup> according to market research firm Cerulli Associates. Of that, \$72 trillion is expected to transfer to heirs, while \$12 trillion is expected to go to philanthropy.<sup>2</sup> As influence and control over a considerable amount of U.S. wealth continues to shift, generational differences in perspectives about money and the use and purpose of wealth will have significant implications for individuals and families, the businesses they own, charitable organizations, the markets and the economy as a whole.

Bank of America Private Bank conducted this comprehensive survey of high-net-worth and ultra-high-net-worth individuals in the U.S. to better understand the evolving dynamics of wealth in a changing America. This research also reveals how views on wealth are shaped — not just by age, gender or level of wealth, but also by each person's personal journey to wealth, whether it was largely inherited or self-created, or whether they came from affluence or modest means. Indeed, the data suggests that, in certain topic areas, journey and origin wield considerable influence on people's views and behavior.

Read on for a full discussion of these findings.

The quantitative survey included 1,052 people with household investable assets of more than \$3 million and who were over the age of 21. It was designed to be a statistically representative sample of the population in the U.S. that meets these two criteria.

A few observations stand out from the profile of this cohort:

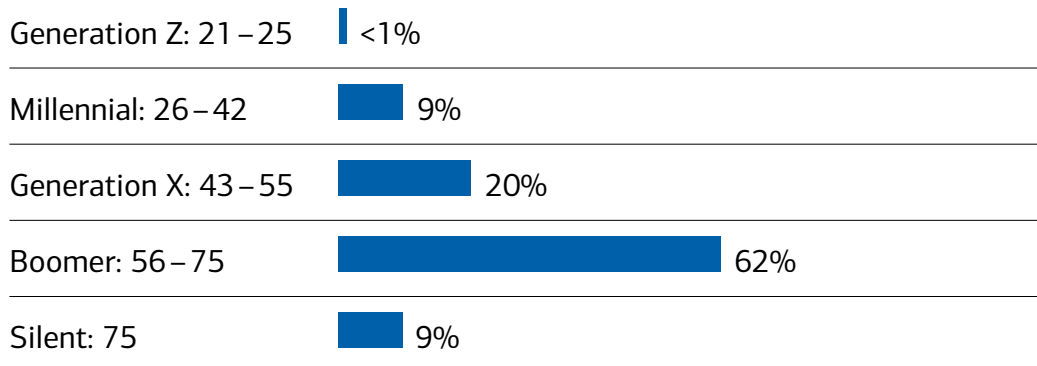
- Wealth is often, but not always, connected to prior generations. The younger cohort of the wealthy represented here, aged 21 to 42, is primarily legacy wealth. Due to their youth, this age cohort hasn't yet accomplished self-made wealth in large numbers.

- In contrast, the viewpoints of baby boomers and the Silent Generation represent a wider range of backgrounds. About the same percentage said they came from affluent households as came from low-income households.
- The shifts in diversity underway in the U.S. are just beginning to reshape the demographics of the wealthy. White and male are still the most commonplace characteristics across the group, but the next 20 years will bring significant demographic change.

As we discuss in the following sections, the demographics of wealth do matter; people's viewpoints are significantly impacted by their ages and personal identities, as well as their journeys and origins.

## The majority of wealthy individuals are baby boomers

### Age



## A quarter are self-made

### Individual journeys

**Legacy wealth** 28%  
*Those with an affluent upbringing and an inheritance (average of 20% of assets from inheritance)*

**Head start** 46%  
*Those with an affluent upbringing and no inheritance, or a middle-class upbringing plus some inheritance (average of 12% of assets from inheritance)*

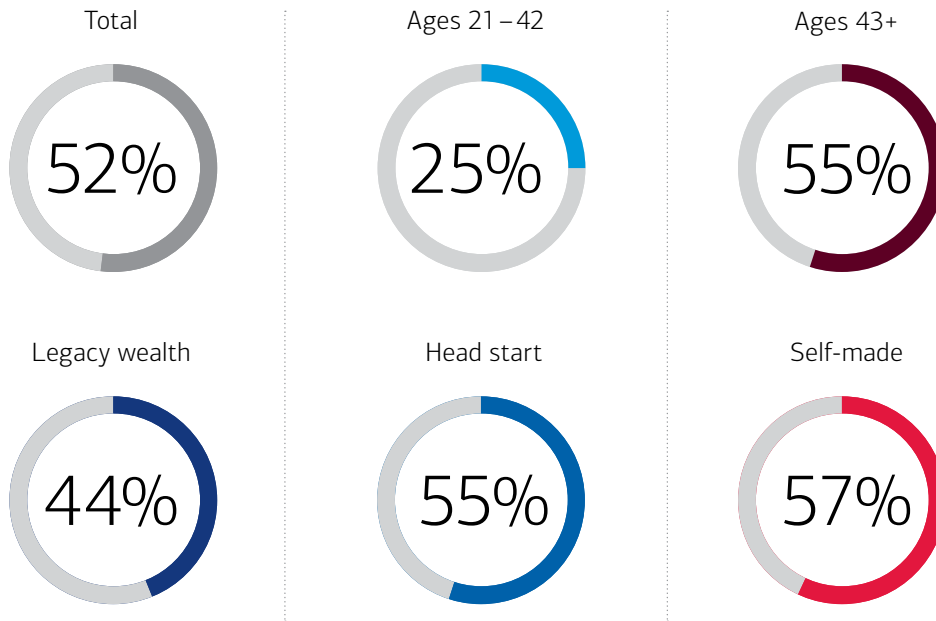
**Self-made** 27%  
*Those with a middle-class or poor upbringing and no inheritance*

# Evolving approaches to investing

Lack of confidence in traditional investments  
inspires use of alternatives

## Younger investors hold fewer stocks

Average allocation of stocks/stock funds in portfolio



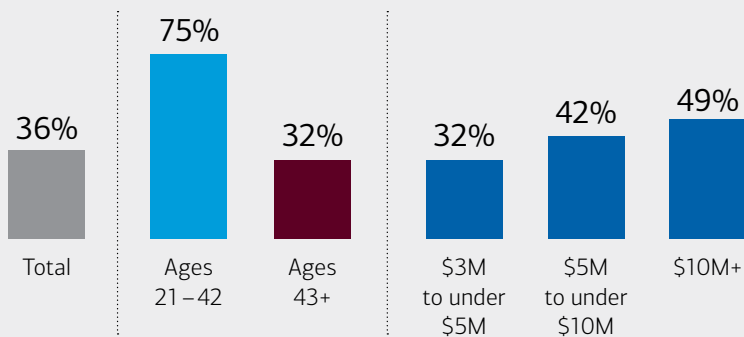
## For traditional investments, a confidence problem

Conventional investment advice suggests that younger investors hold more stocks, not fewer, than older investors. Yet the 21 to 42 age group holds just a quarter of their portfolio in stocks, compared with 55% of investors aged 43 and older.

The difference in stock holdings may be connected to confidence in traditional asset classes. Seventy-five percent of younger people agreed that “It’s no longer possible to achieve above-average returns” on traditional stocks and bonds alone. In comparison, only a third of the older group showed the same skepticism.

## Not possible to achieve above-average returns solely on traditional stocks and bonds

% who agree or strongly agree



If the youngest cohort isn't confident in stocks, where do they see opportunities for investment growth? Alternatives, including cryptocurrencies, which are their No. 1 choice.

While 29% of younger people said crypto presents a leading opportunity to create wealth, only 7% of the older group agreed. The younger group is generally more interested in private equity or debt, as well as

sustainable or environmental, social and governance (ESG)-related investments. They also see opportunity to grow wealth in their own personal brand or company. In contrast, the 43-and-up group trends solidly toward the traditional asset classes — domestic and international stocks rank much higher for them. The one asset that had uniform interest across ages was real estate.

## Youngest trend toward alternatives

### Investments that offer the greatest opportunities for growth

	Total	Ages 21 – 42	Ages 43+
Domestic equities	39%	12%	41%
Real estate investments	31%	28%	31%
Emerging market equities	25%	15%	26%
International equities	20%	15%	21%
Direct investment into companies	17%	25%	17%
Private equity	16%	25%	15%
Companies/funds that focus on ESG	14%	24%	13%
Tangible assets	10%	17%	9%
Cryptocurrencies/digital assets	9%	29%	7%
Your own personal company/brand	7%	18%	6%
Private debt	5%	14%	4%
Other investments	2%		3%

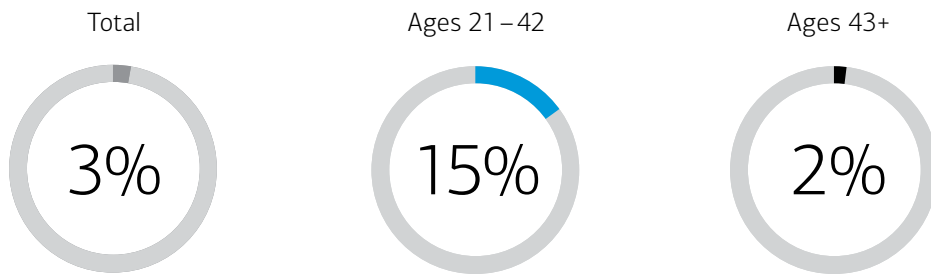


This pattern—fewer stocks and higher skepticism in traditional asset classes—also stands out when comparing wealth journey and amount of assets. The self-made and the lower-wealth groups are more likely to hold stocks, while the legacy wealth and highest-wealth groups hold fewer stocks. But the biggest gap stands out on age. Meanwhile, the younger cohort has put their interest in alternatives into action; they reported holding 16% of their portfolios in alternative assets, compared with 5% of portfolios for the 43-and-up group.

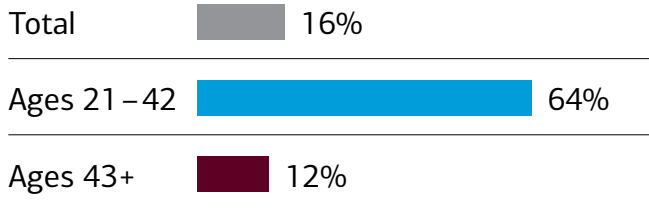
Age is also the dominant factor when it comes to interest in cryptocurrencies. While overall usage is low, younger people are 7.5 times more likely to hold crypto in their portfolios and five times more likely to say they understand it quite well. Older and younger people give similar responses in terms of how they invest in crypto (primarily through direct exposure) and what sources they turn to for advice on the subject—except in the case of social media. Half of the younger group said they turn to social media for guidance on crypto, compared with 30% of the older group.

## The crypto question

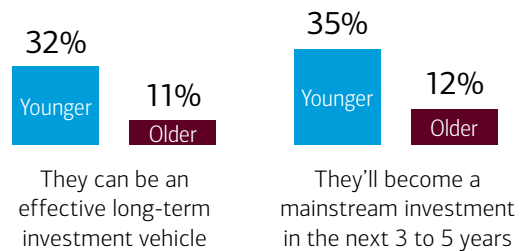
### Average allocation to cryptocurrencies in portfolio



### Understand cryptocurrency quite well

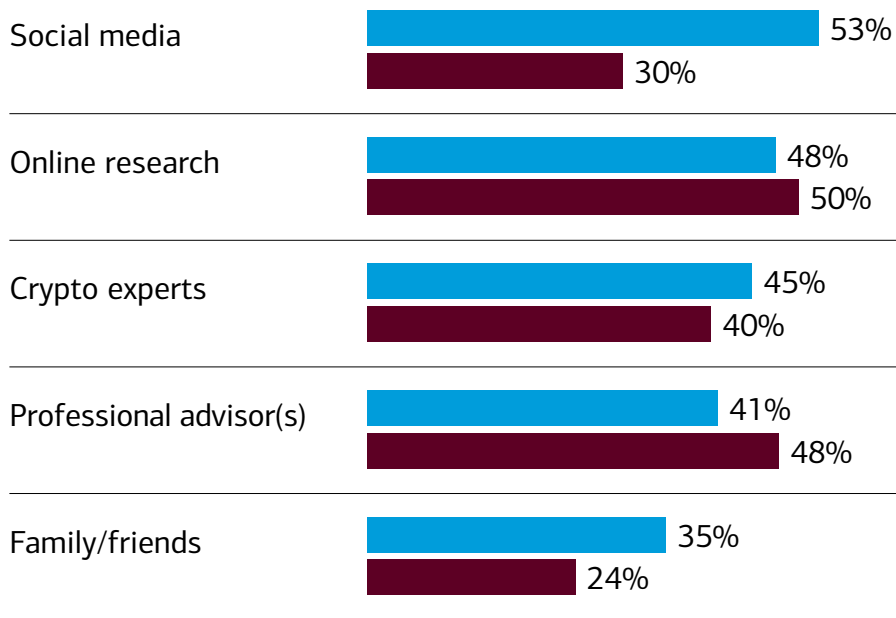


### Thoughts on cryptocurrency



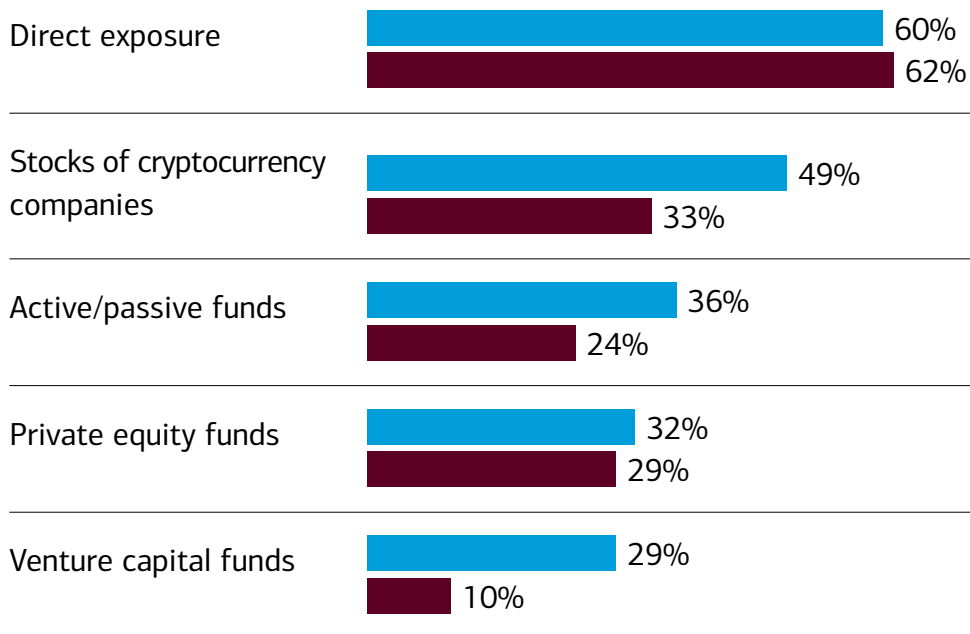
## Advice sources for cryptocurrency

■ Ages 21 – 42 ■ Ages 43+



## Approaches to cryptocurrency

■ Ages 21 – 42 ■ Ages 43+



Non-fungible tokens (NFTs) are also rooted in blockchain technology — and also of interest primarily to the younger cohort. Only 12% of all wealthy people surveyed have purchased an NFT, but 59% of the 21-to-42 age group said they currently own NFTs or have interest in them.

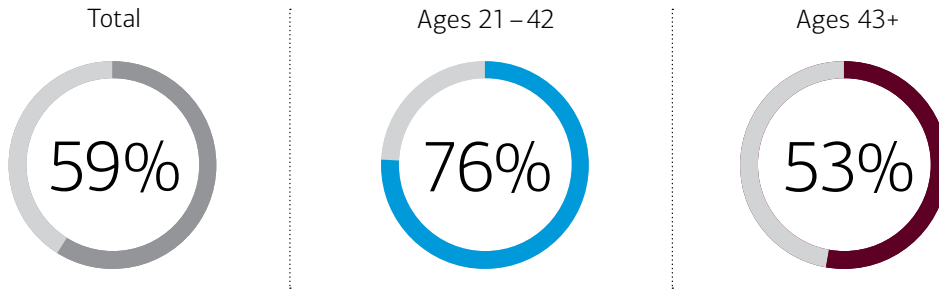
# Sustainable investing becoming mainstream

People increasingly believe that sustainable investing  
can deliver good returns

## Younger owners of sustainable investments see evidence of positive impact

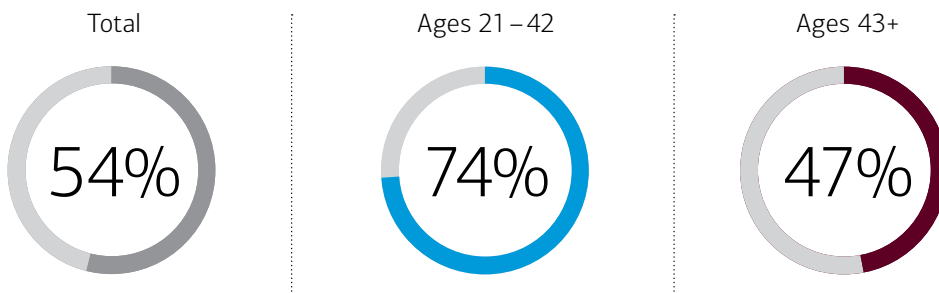
### Financial return on investment

% Met/exceeded expectations



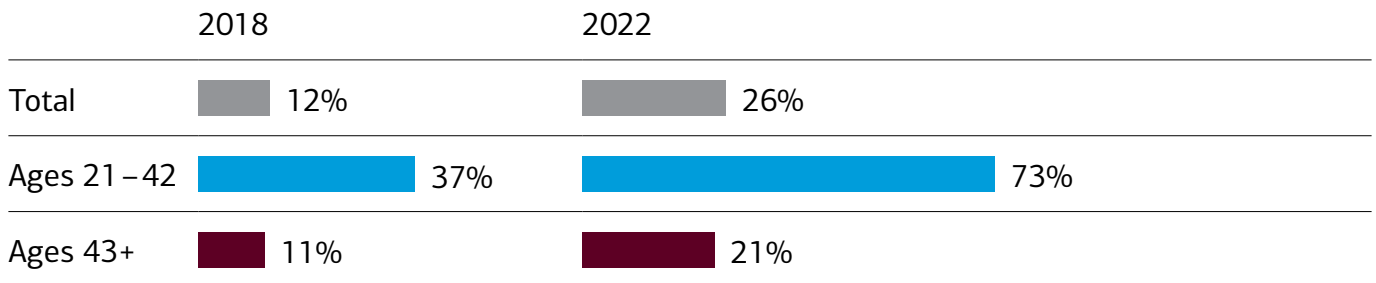
### Evidence of positive change

% Met/exceeded expectations



## The share who own sustainable investments doubled in four years, with high adoption among millennials

### Currently own sustainable investments in portfolio



# Sustainable investing and impact

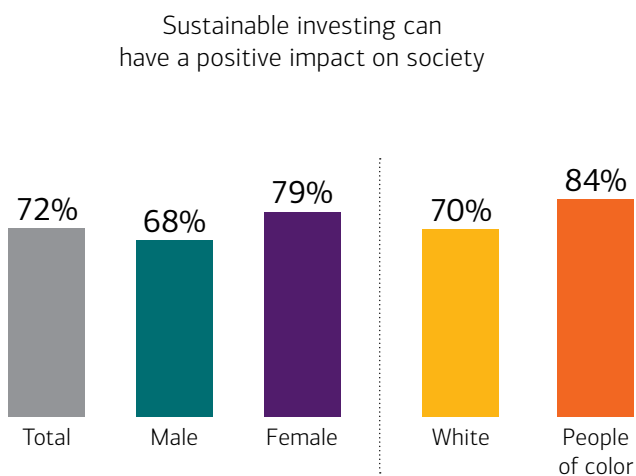
Even as sustainable investments (also known as ESG investments) have grown in popularity, they've faced persistent questions about their potential to deliver financial performance and to make a meaningful impact. The tenor among wealthy people is upbeat on the topic; of those who hold sustainable investments, nearly six in 10 said they see positive evidence for the financial return in their holdings. Almost as many said they see evidence of impact.

But once again, age is a primary driver of perspective. Younger sustainable-investment holders were much more likely to say they saw evidence of positive impact compared with older owners. Younger people are also much more likely to hold sustainable investments. More than 70% of the 21-to-42 age group said they hold them in portfolios compared with just 21% of those aged 43 and up.

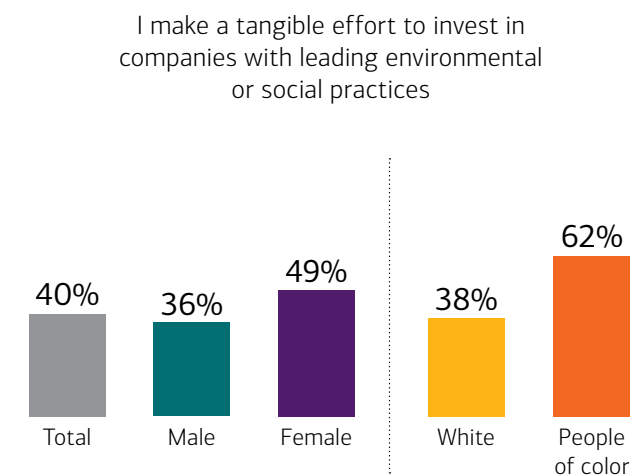
## High confidence in the impact of sustainable investing

### Sustainable investing impact and efforts

*% who strongly or somewhat agree*



Indeed, a majority of wealthy people — sustainable-investment owners and non-owners alike — believe that sustainable investing can have a positive impact on society. This sentiment is more commonly held among women (79% versus 68% of men) and among diverse respondents (84% versus 70% of white respondents). The same groups are the most likely to consider sustainable investments for their portfolios,

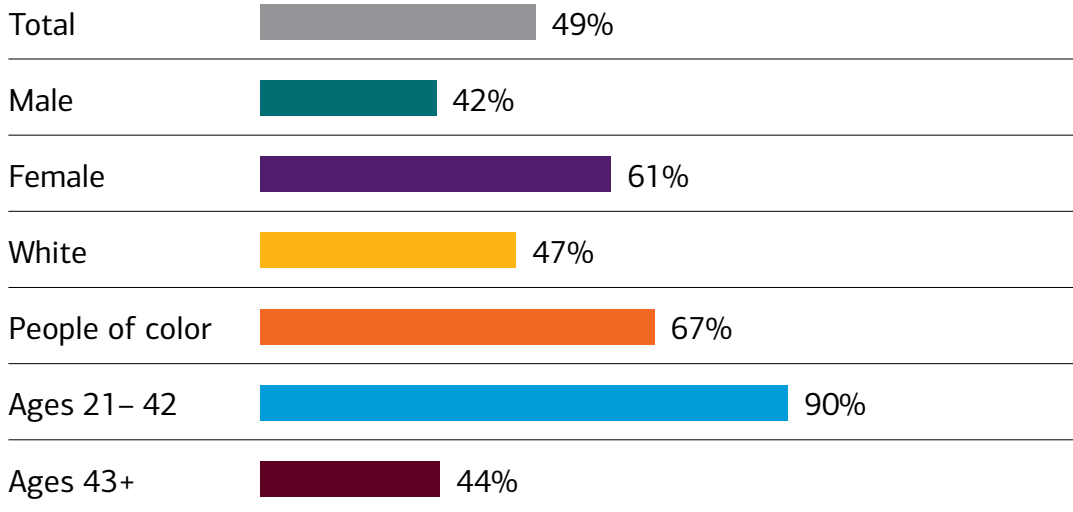


say they understand sustainable investing quite well, and say they have reviewed their portfolios for sustainability impact on their own. On the other hand, just 15% of baby boomers say they understand sustainable investing well, and 24% don't know whether they own them or not, suggesting an opportunity for more education and more meaningful dialogue about sustainable investing strategies.

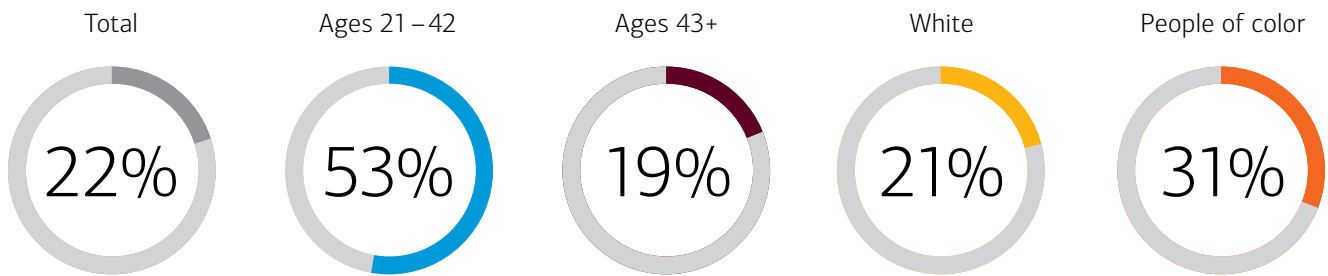
## Sustainable investments most popular among young, who understand them well

### Sustainable investment interest

*% who give significant or some consideration to company policies when selecting investments*



*% who understand sustainable investing quite well*

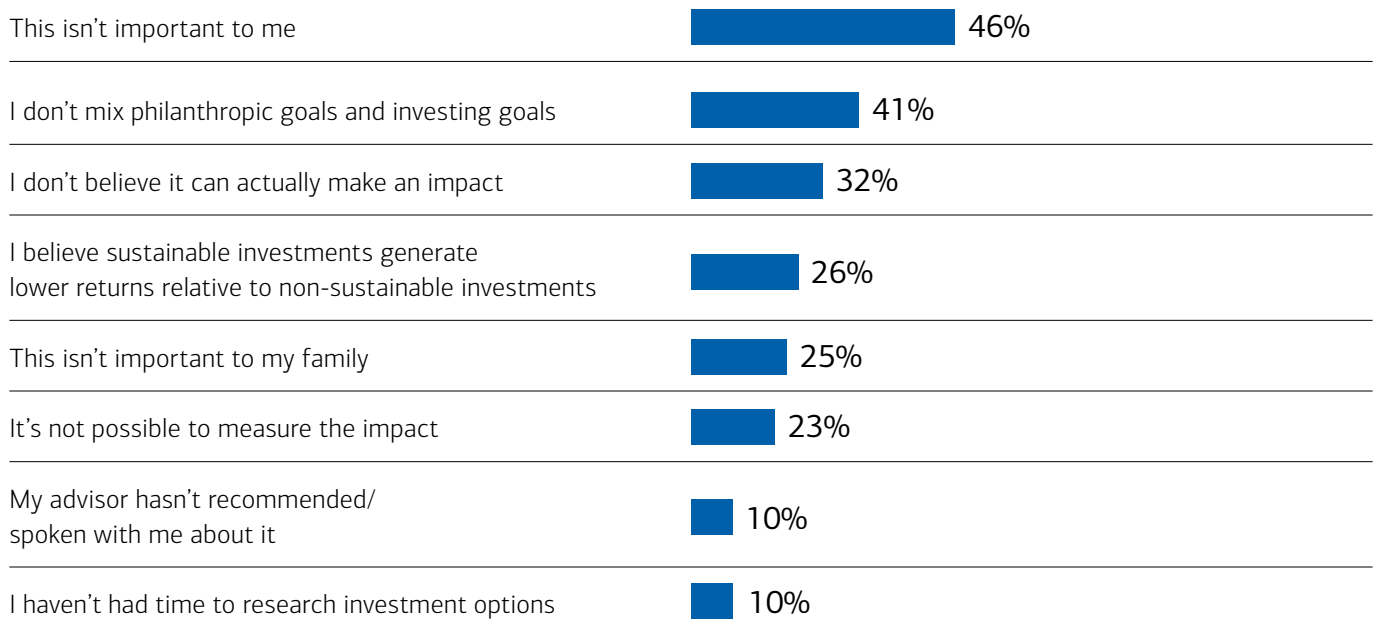


Among the **36%** of individuals who aren't interested in sustainable investing, many indicated that sustainable investing isn't important to them, while almost as many said they don't mix philanthropic goals and investing goals.

And **72%** of respondents, both holders and non-holders, agree that sustainable investing has become a politicized subject.

## 36% aren't interested in sustainable investing

### Reasons not interested



89% of those aged 21 to 42 agreed that ESG is good for teaching the young about responsible money-making principles, compared with 56% of those aged 43 and up.

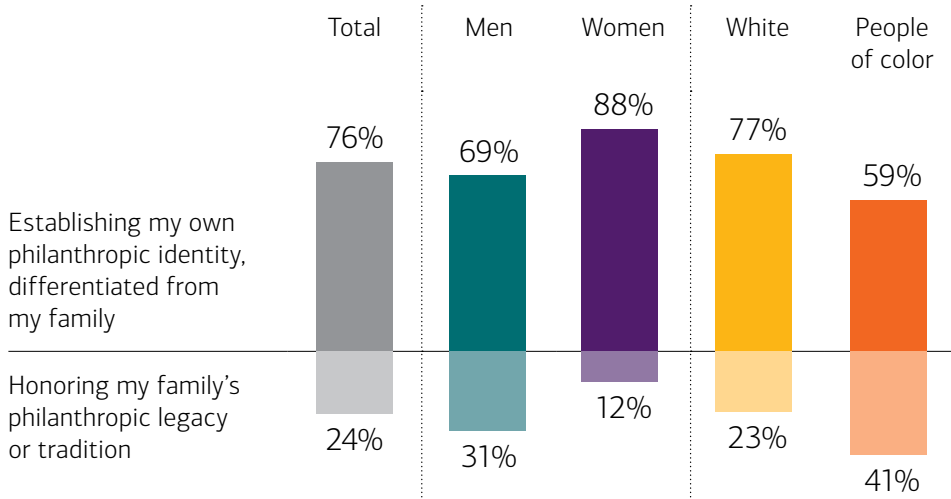
# Commitment to philanthropy

Individuals seek to have a positive impact on others, even as approaches differ



## The majority aim to distinguish their philanthropy from family tradition

### Philanthropic identity



## Different paths to a better world

When making charitable giving decisions, 76% of respondents prefer to establish their own philanthropic identity, differentiated from their family. The trend is even more pronounced among women than men. People of color were also more likely to say their philanthropic identity is rooted in honoring their

family's legacy or tradition. Just half of all donors support the same causes as their parents. Yet, 82% of parents who are philanthropically engaged believe that they and their children share the same philanthropic vision and goals.

### The younger generations' interest in structured giving vehicles

Younger people are at least two times more likely to give through a structured vehicle

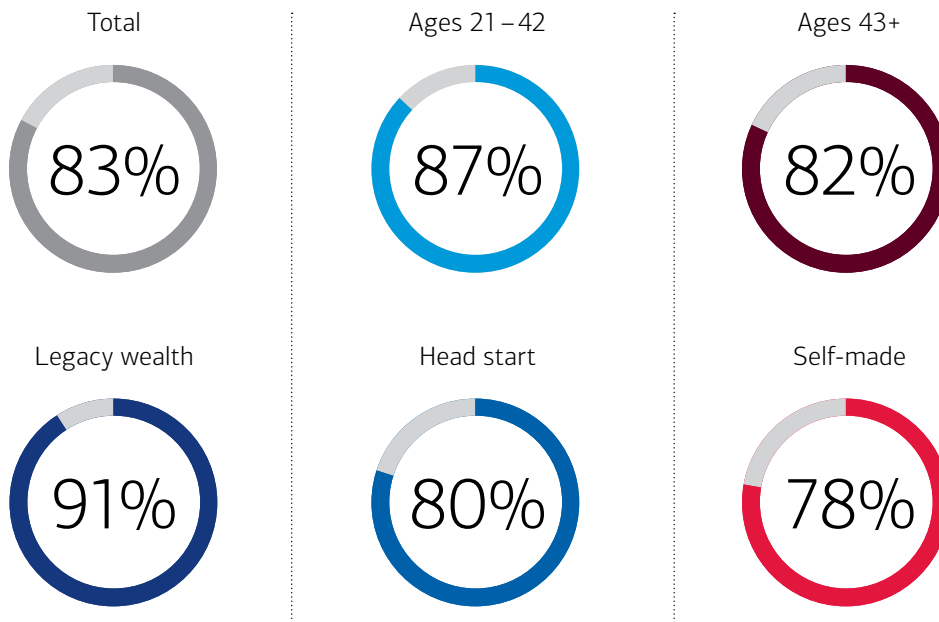
	21 to 42	43 and older
Donor-advised fund	30%	14%
Charitable trust	51%	15%
Family foundation	23%	11%

The majority of wealthy people indicated that they're prepared to take on philanthropic causes. They cited a range of inspirations—a sense of duty or obligation to give back (56%), a desire to make an impact on the future (50%), a need to respond to an urgent issue (40%), and faith and family traditions (33% and 32%).

## Keen to contribute

### Prepared to support philanthropy

*% who somewhat or strongly agree*



Still, there are clear generational and “journey” differences in how wealthy families view philanthropy, volunteering and sustainable investing.

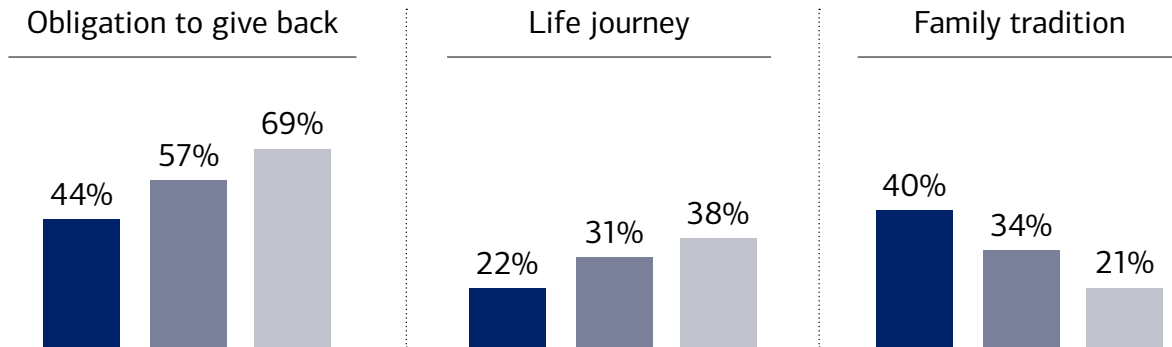
In terms of philanthropic inspiration, self-made people were much more likely to say they feel a responsibility to give back. Self-made people are also more likely to

be inspired toward philanthropy by their life’s journey, while those with legacy wealth are more likely to be inspired by family tradition. In terms of overall readiness, self-made people were the least confident about being prepared to support philanthropy, while legacy-wealth people were most confident. Younger age groups were slightly more confident than older groups.

## Origins of generosity connect to age, journey

### Philanthropic inspirations

■ Legacy wealth ■ Head start ■ Self-made



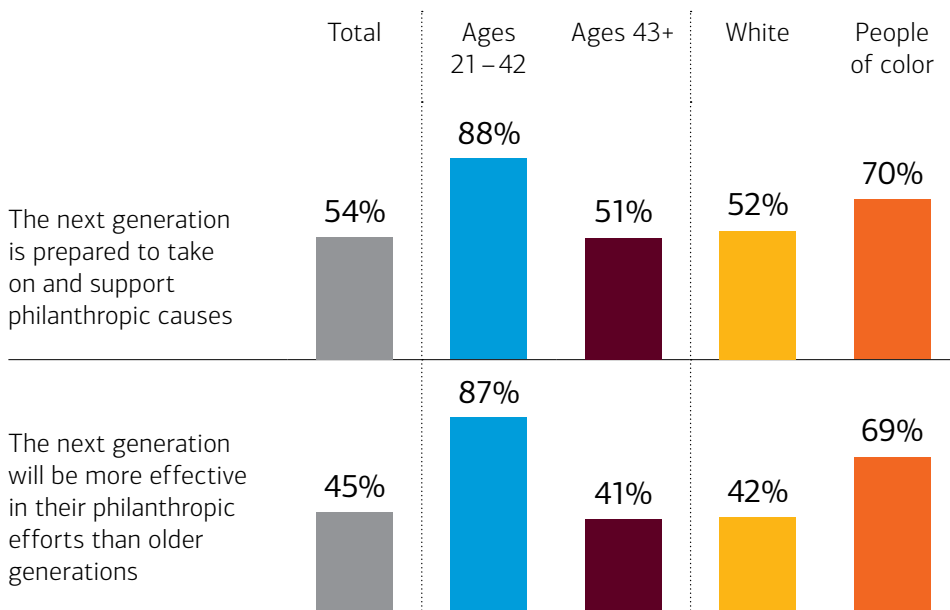
Younger and older wealthy people disagreed more markedly about whether the next generation is prepared to take on philanthropy and how effective they'll be. The youngest respondents were extremely assured, with nearly 90% indicating their confidence

that the generation after them would be equally prepared, and possibly even more effective in their philanthropic efforts, than the generation before them. People of color were also more confident about the capability of the next generation.

## The youngest generation is confident in their philanthropic efforts

### Taking on philanthropic causes

% who agree or strongly agree



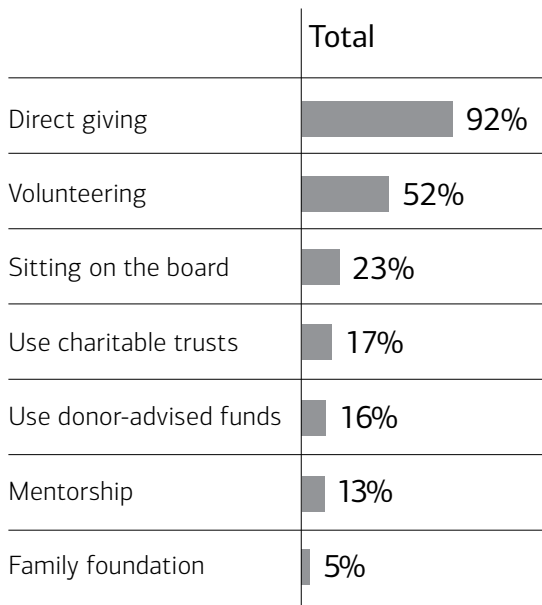
Of all the ways to contribute, the data revealed that direct giving is by far the most commonplace, indicated by nine in 10 wealthy people. Volunteering is also popular, reported by half.

This is one area where differences arise across wealth levels. Respondents with \$3 million to \$5 million in investable assets were 16% more likely to say they volunteered and 7% more likely to say they participated in mentorship, compared with those

who have \$10 million or more. Respondents with over \$10 million were much more likely to sit on a board (7% more than those with \$3 million to \$5 million), use charitable trusts (9% more) and use donor-advised funds (17% more). The majority of those who give (72%) prefer to do it anonymously.

## Wealth level influences philanthropic preferences

### Philanthropic involvement

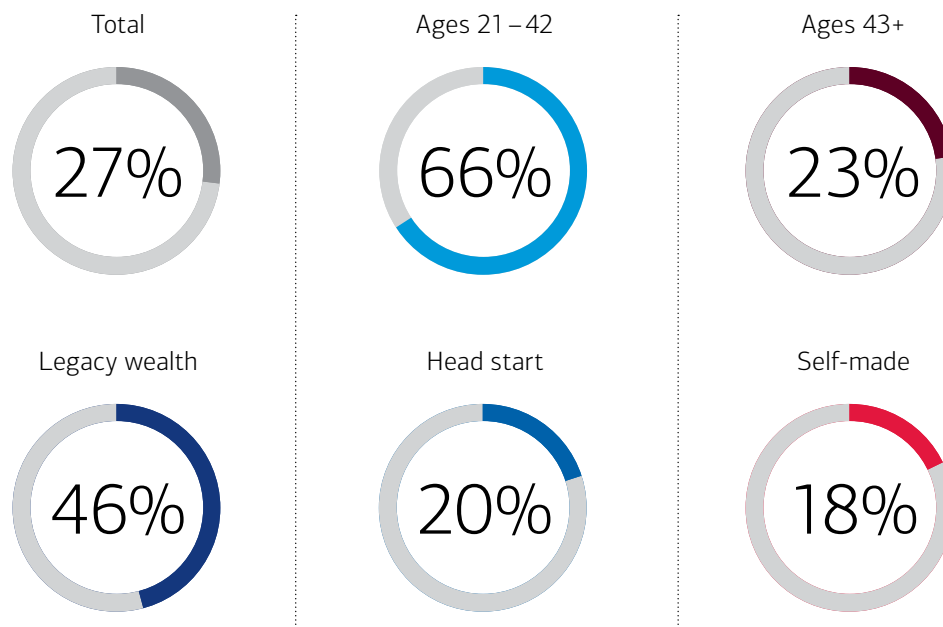


# Art collecting

Life stage and generational preferences influence differences in approach

## Younger generation is embracing the art world

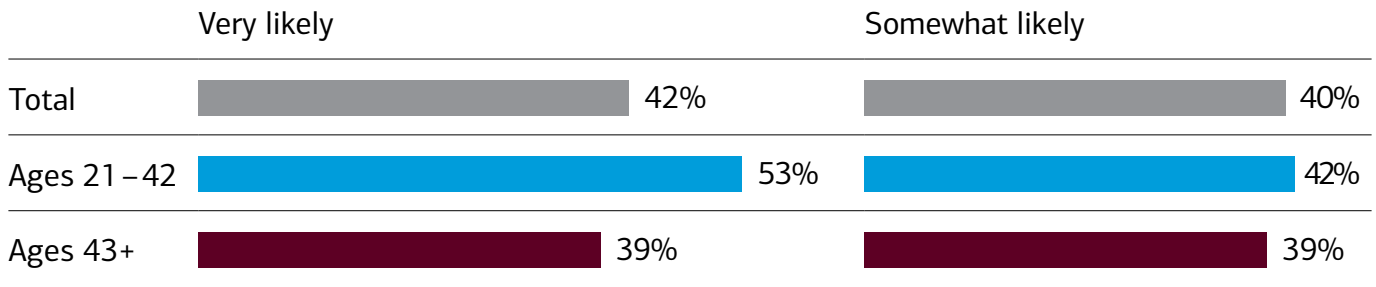
Percent who own an art collection



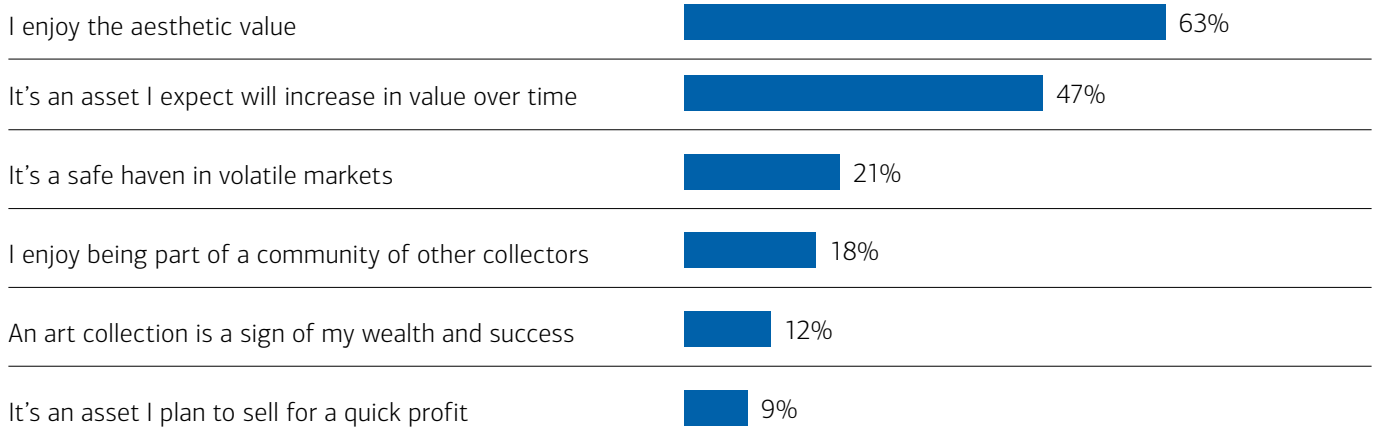
Sixty-six percent of younger people collect art, while only 23% of the older cohorts collect art. By virtue of the respondent demographics, the younger group is primarily legacy wealth.

Still, art isn't just for the young; eight in 10 wealthy people say they're likely to buy a valuable work of art. About half said they do it for the investment opportunity, but the greatest share said they appreciate the aesthetic value. Only 12% agreed that valuable art is "a sign of my wealth and success."

## Likelihood to buy a valuable work of art



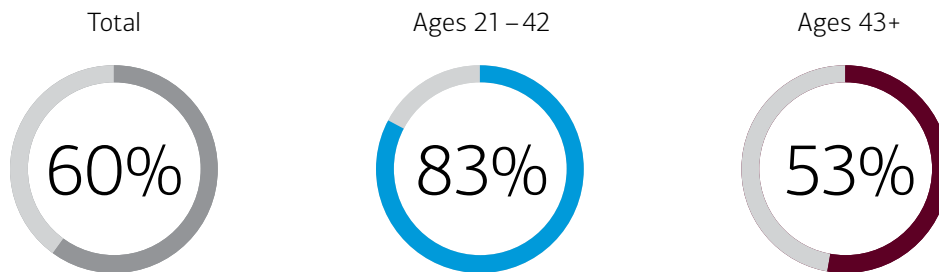
## Art interest



The younger group is also more dynamic in their art collecting. They're more likely to have purchased art in the last 12 months and to consider selling or gifting art in the future.

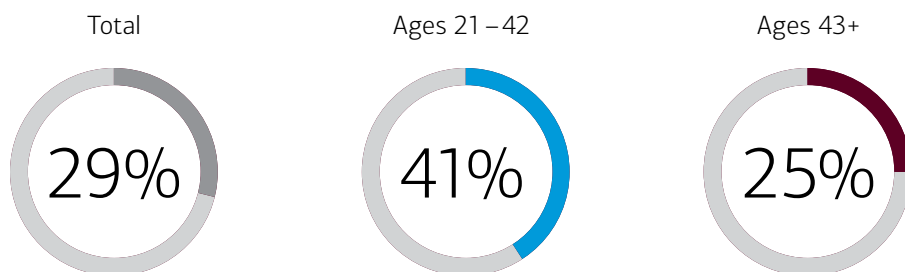
## Youngest like art for aesthetics but are also dynamic collectors

Bought art in the last 12 months

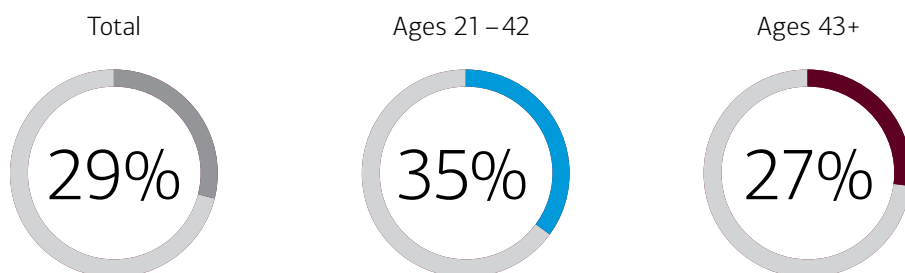


Likelihood to sell a valuable work of art

Very likely



Somewhat likely

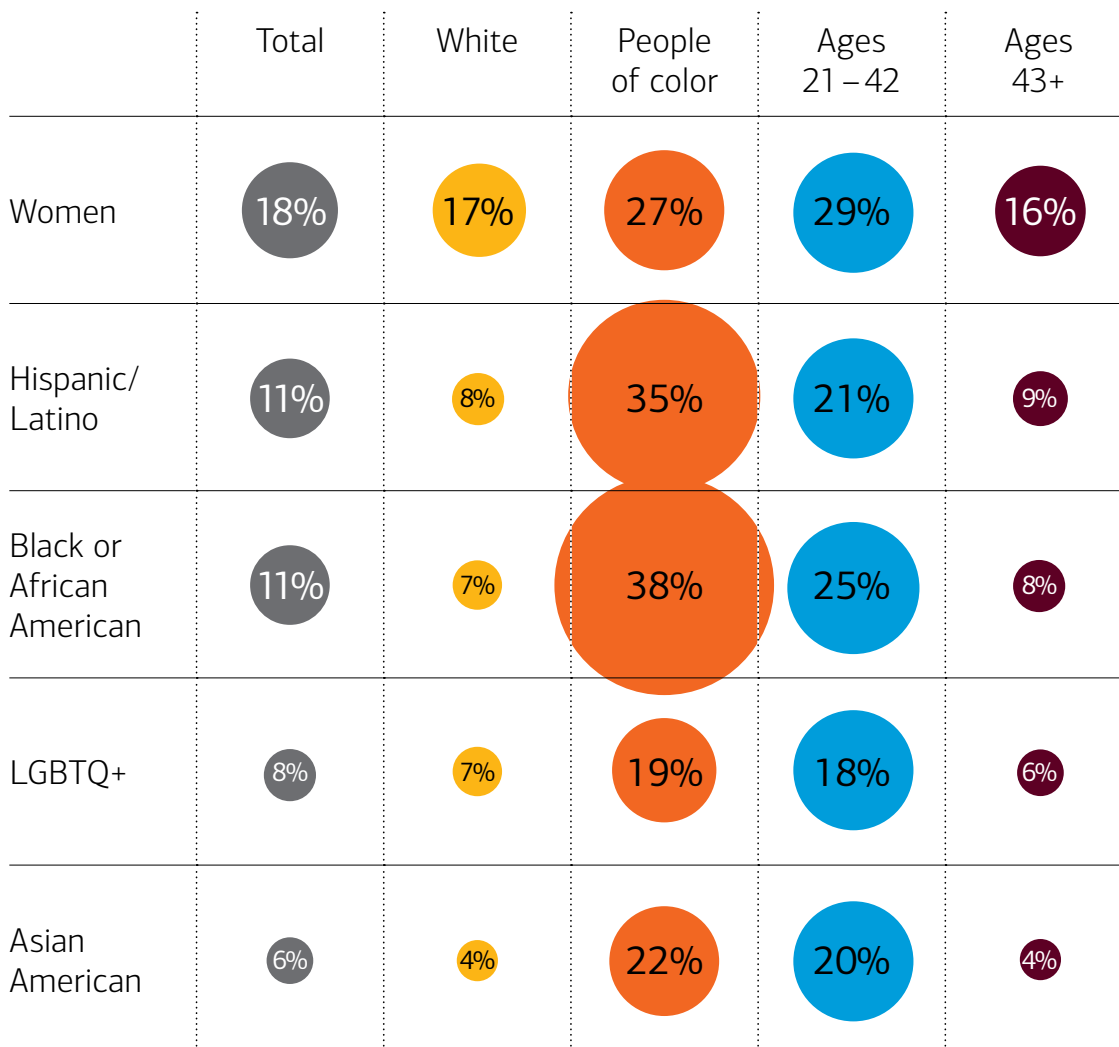


When it comes to buying art, younger respondents and diverse populations indicated much higher interest in purchasing art from diverse artists.



## Age and racial identity influence interest in diverse artists

Diverse artists to purchase from



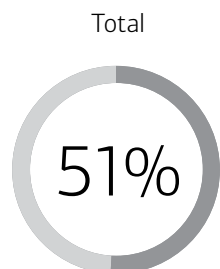
# Planning complexities and family dynamics

Estate planning has personal and family challenges to solve for

## Half believe their children are very prepared to inherit

### Preparedness of children to inherit

*% of parents who say very prepared*



### Children's age when started conversation

*Average*

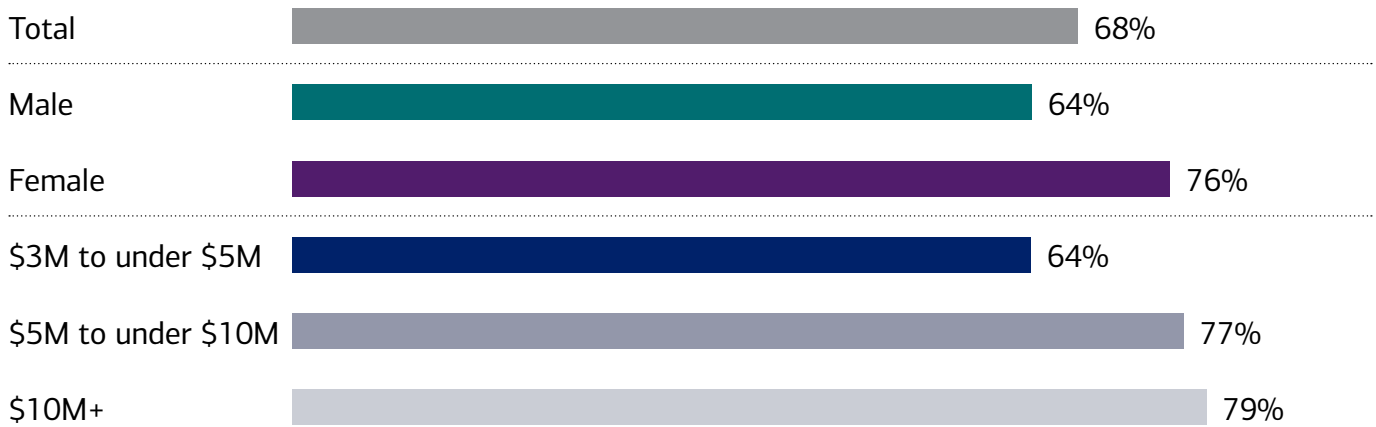
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## The personal and family challenges of estate planning

Eighty percent of wealthy parents consider it important to leave a financial inheritance to their children, though only half said that their children are very prepared to inherit when the time comes. The wealthiest groups and female respondents were somewhat more likely

to say they've spoken with children regarding their estate—68% have had this conversation, and on average, people said that children were 27 years old when they started the conversation.

## Percent of parents who've spoken with children regarding their estate



## Spoken with parents regarding their estate

% Yes



While the majority are talking about estate planning issues with children, fewer than half — 48% — have discussed the same issues with aging parents. Younger respondents were more likely to say they've had these conversations (69%) than older respondents

(46%), perhaps reflecting a cultural trend toward openness. Very different norms would apply to a baby boomer trying to speak with Silent Generation parents, compared with a millennial speaking to boomer or Gen X parents.

## Most have wills; many have trusts

### Legal documents established

	Total	\$3 million to under \$5 million	\$5 million to under \$10 million	\$10 million+
Will	80%	83%	70%	74%
Living will/advanced health care directive	68%	69%	68%	57%
Durable power of attorney	65%	67%	66%	53%
Trust, any type	58%	55%	63%	63%
Revocable living trust	43%	42%	42%	42%
Irrevocable living trust	15%	13%	13%	25%
Charitable trust	10%	6%	15%	21%
Digital asset protection trust	6%	5%	6%	15%
Prenuptial agreement/ Post-nuptial agreement	6%	4%	8%	13%
Private foundation	4%	3%	4%	11%

Most wealthy people have undertaken some kind of estate planning — establishing wills (80%), health directives and powers of attorney (68% and 65%), and forming revocable living trusts or other types of trusts (58% with at least one trust). The highest-

wealth group (\$10M+) is much more likely to have an irrevocable trust, charitable trust or digital asset trust, and to have prenuptial agreements and private foundations.

## The decision points of estate planning prove difficult for some

### Difficulties managing estate planning

	\$3 million to under \$5 million	\$5 million to under \$10 million	\$10 million+	Ages 21 –42	Ages 43+
Managing the tax burden	19%	21%	17%	15%	20%
Setting up the legal documents	20%	20%	11%	15%	19%
Deciding what to do with my wealth	10%	14%	25%	21%	12%
Determining who should serve as fiduciaries of my will and any trusts	13%	10%	9%	4%	13%
Having conversations with my family members about my plans	12%	9%	7%	6%	11%

The tax burden and the legal documents of estate planning pose the greatest difficulties for wealthy families. There’s also an indication that the **decisions** about wealth are challenging. Those who are wealthiest and those who are youngest were the most likely to say it’s difficult to decide what to do with their wealth.

Meanwhile, those with \$3 million to \$5 million were most likely to struggle with the interpersonal dynamics involved — such as determining who to appoint as fiduciary and having conversations with family members about estate plans.

# Meeting the needs of the next generation

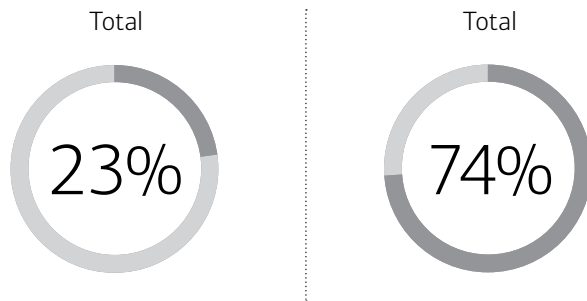
Satisfaction with advisors is high, but there are gaps in conversations

## High advisor satisfaction overall

### Satisfaction with overall advisor relationship

% Somewhat satisfied

Very satisfied



## How wealthy people feel about their advisor relationships

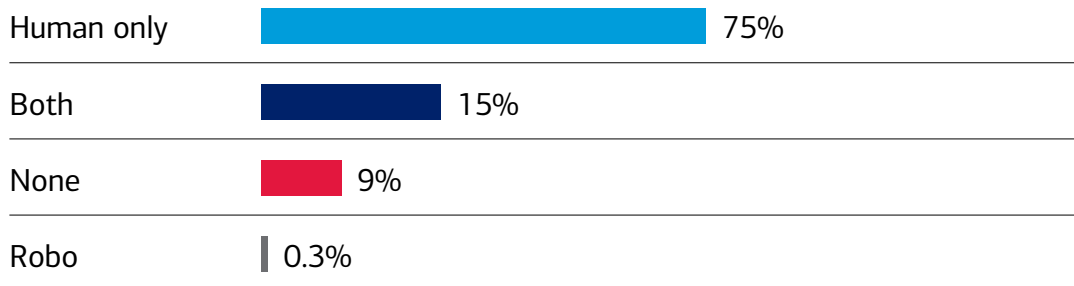
Most wealthy families have financial advisors, and they generally report high satisfaction with their relationships. Only 9% said they don't have an advisor. The majority, three-quarters, work with a human advisor.

Robo advisors are also popular, but very few wealthy people use only a robo advisor (0.3%); more commonly, robo users also have a human advisor (15%).



## For the wealthy, human advisors are still most common

### Advisor type



Communication is a key issue to most—but especially to the younger generation of wealth. Each generation cares more about communication than its predecessors: 72% of Silent Generation respondents, 89% of baby boomers, 94% of Gen Xers and 98% of millennials.



























Millennials often indicated that they strongly prefer in-person communication with their advisor. They were most likely to say they prefer a local advisor, compared with other generational groups.

So what do people want to hear most from their advisor? Once again, it depends on their age. The younger cohort really wants to discuss everything with their advisor: taxes, estate matters, liquidity issues, family issues, tactical market issues.

There's much more variation among older people, but tax planning and estate planning are clearly at the top of the list. The older cohort also shows a lot of interest in discussing how to invest in inflationary and rising-interest-rate conditions, prime themes in the current investment environment.

## Older investors seek tax and estate planning, tactical market guidance

### Discussion with advisor

	Ages 21 – 42	Gap*	Ages 43+	Gap*
Tax planning	 50%	44%	 59%	29%
Estate planning	 49%	44%	 53%	27%
Best use of funds in rising-interest-rate environment	 48%	44%	 50%	28%
Trust options and implications	 48%	42%	 45%	30%
Investing for social or environmental impact	 46%	43%	 21%	26%
Managing liquidity events (inheritance, sale of business)	 46%	48%	 37%	24%
Investing in an inflationary environment	 44%	48%	 50%	29%
Planning for financial implications of elder care (parents/in-laws)	 44%	48%	 23%	16%
Strategic use of credit	 44%	47%	 21%	19%
Teaching child(ren) or heirs financial skills	 44%	46%	 18%	24%
Facilitating discussions with family members about the use of family wealth	 41%	49%	 24%	26%
Strategic philanthropy	 40%	50%	 27%	24%
Business succession planning	 34%	50%	 32%	27%

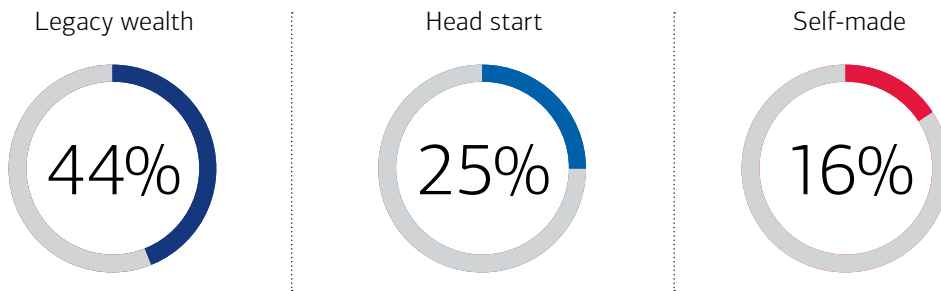
\*Gap = % who would like to but aren't currently discussing or discussing enough.

In terms of the family influence on how people choose advisors, origins have a clear effect. Those who came from legacy wealth are more than twice as likely to use the same primary advisor as their parents, compared

with those who are self-made. Those with legacy wealth were also far more likely to expect that their children will form a long-term relationship with their current primary advisor.

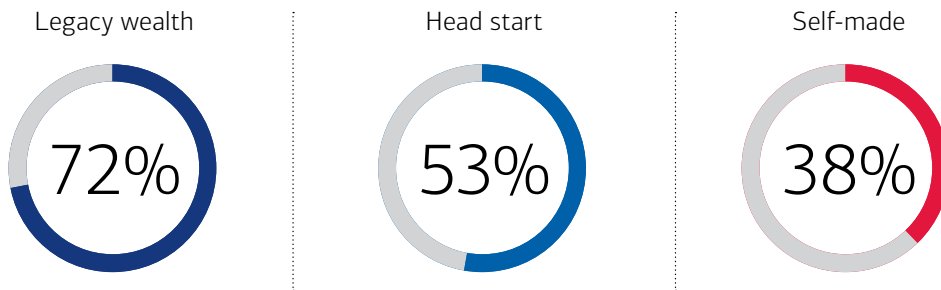
## Families with affluent backgrounds have more intergenerational ties to advisors

Use same primary advisor as parents



Likelihood children form long-term relationship with primary advisor

*% who say very or somewhat likely*



# Wealth in a changing America

Generational wealth transfer will bring about material changes in needs and behavior

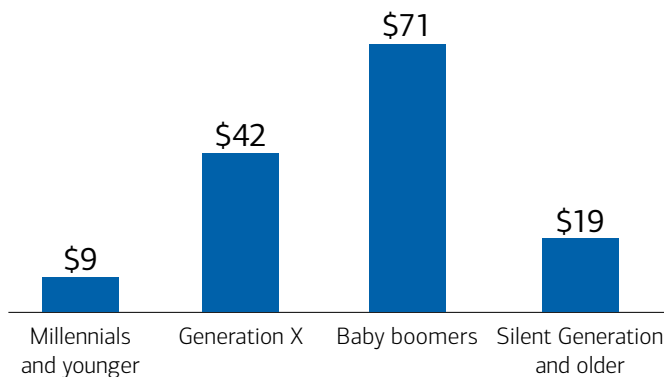
## To understand wealthy America, journeys and identities matter

This data spotlights the differences in beliefs and preferences between older and younger generations. As patterns of inheritance shift over the years from boomers to Gen X and millennials, the way that inheritors invest and spend will drive other changes. One prime example is the way that younger wealthy individuals are skeptical about traditional investments compared with their predecessors. Their embrace of sustainable investing is another key trend to watch.

While the cohort of wealthy Americans isn't yet as diverse as the broader population, this research demonstrates that origins and journeys influence the ways people think and feel about their goals and approaches. As the self-made of the younger generation reach the tiers of wealth represented in this research, their origins, journeys and identities will continue to add to the variation of viewpoints among wealthy Americans.

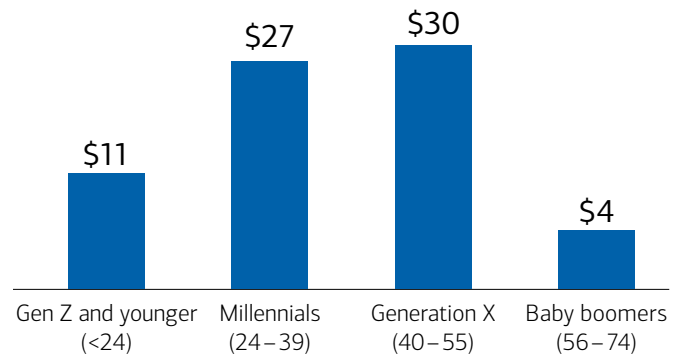
### The ever-shifting profile of wealth

Total wealth as of 2021 (\$ trillions)



Source: Federal Reserve Board, Distribution of Wealth in the U.S., Q4 2021.

### Estimated wealth inherited by generation, 2021 – 2045 (\$ trillions)



Source: Cerulli Associates, The Cerulli Report—U.S. High-Net-Worth and Ultra-High-Net-Worth Markets, 2021.

- Approximately \$72 trillion will transfer to individual heirs from 2021 through 2045
- 63% of transfers will come from the baby boomer generation,<sup>3</sup> which holds half of current U.S. financial assets<sup>4</sup>
- Gen X and millennials will be dominant recipients, each inheriting approximately \$30 trillion through 2045
- Despite receiving only \$5 trillion in the next decade, millennial households will surpass Generation X in annual receipts before 2040<sup>5</sup>

Connect with your advisor today to learn how we can help you.

<sup>1</sup> *U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2021*, Cerulli Associates.

<sup>2</sup> See note 1, above.

<sup>3</sup> See note 1, above.

<sup>4</sup> "DFA: Distributional Financial Accounts," Federal Reserve Bank, June 16, 2023.

<sup>5</sup> See note 1, above.

**Investing involves risk, including the possible loss of principal. Past performance is no guarantee of future results.**

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