



Issued by North American Company
for Life and Health Insurance®

Addressing the stigma of legacy discussions



GEN-to-GEN

“We need to talk.”

The statement you prefer not to hear from your spouse, kids or parents. The simple truth, however, is that we need to be talking more. This is especially true when it comes to sharing our end-of-life plans with our family. End-of-life plans typically would include items like power of attorney directives, how assets will be passed, and other estate plans.

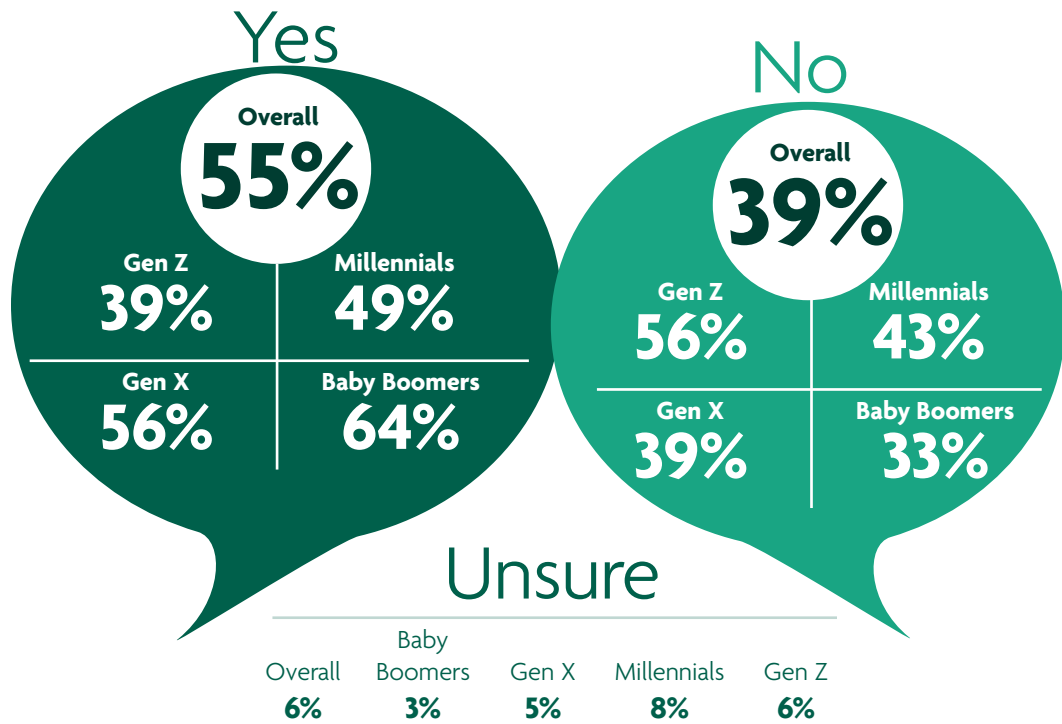


Surprisingly enough, in our groundbreaking Gen-to-Gen research study, 39% of our respondents said their parents have never discussed their end-of-life plans with them. We sought to uncover why there's so much lack of communication around this important topic. Here's what our study uncovered.

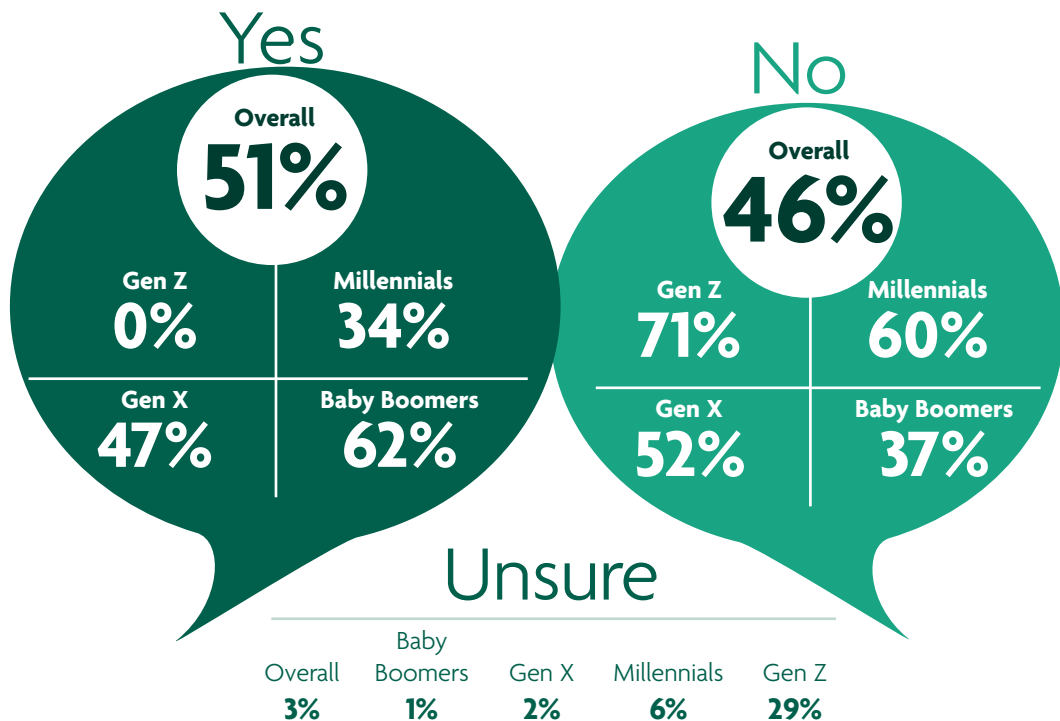
Generational categories

Baby Boomers: age 55+
 Gen X-ers: ages 45-54
 Millennials: ages 25-44
 Gen Z-ers: ages 18-24

Have your parents, grandparents, or family member(s) told you what will happen when they pass?





Have you had the discussion with your child, children, or grandchildren about end-of-life plans after you pass?




Not ready or procrastinating


Most consumers speculate that their parents were never prepared or ready to discuss their end-of-life plans with them. They cite that their parents were still in the planning stages and have not finalized any plans yet. Other reasons they gave for the procrastinating of end-of-life plan discussion and finalizations include parents still being young or healthy, and believing there's still time to have those conversations in the future. Others assume their parents just never got around to it or were too busy with everyday life.


 *"I think they are not really 100% about what their plans are yet."*

 *"Not ready to have that conversation."*

 *"Not expecting it to happen soon."*

 *"Hoping they have a lot of years left."*


 *"I don't think they've given it much thought."*


 *"They don't have any specific plans or a will, and they don't like the subject. We've talked about the need for them to have a will and their wishes set before, but they haven't done anything yet."*





Fear


Many consumers shared that both their own and their parents' fear of death is a driver in not discussing end-of-life plans. They referred to the discussion as morbid, scary, or even a bad omen to discuss or think about their parents' passing. Others mention their parents likely did not want to burden them with the thought of their passing or make them worry something is wrong with their health.

 *"I believe my family has not talked about their 'end of life' plans because they do not want to think about what is going to happen."*

 *"Probably of the mindset that to talk about such a topic is to facilitate their early death."*

 *"I don't think they want to talk about them not being around. And I do not really either. It's too sad."*


 *"Nobody wants to think about their own death."*


 *"I think it's a subject no one wants to talk about, and I don't think my parents want to upset me in any way."*

Taboo subject

Other consumers said that end-of-life plans were taboo to discuss in their family or that it was not something their parents liked discussing with or around their children. Some mention that it was none of their business or that they were too young or immature at the time to discuss such matters. Others said that different cultures and countries discuss this subject in unique ways or not at all. Some mentioned their parents simply told them where their important papers or documents were, or only as much as who/where to go if something should happen, without any more details.

 *“Back in those days everything was kept personal and not discussed.”*


 *“My dad married someone else and they don’t want to discuss their financial situation.”*


 *“I know their death info but nothing more than where their important papers are. No need to know anything more at this time as they are able to manage their own finances.”*

 *“It is not in the culture to discuss ‘end of life’ plans with children.”*

Completed plans

For those whose parents had already died, some noted their parents had an established will or trust ready, or had already decided on such plans like the attorney or remaining spouse handling details in the event one spouse dies. Some cited their parents had end-of-life plans which were already carried out, and yet others had died before having a chance to discuss their plans.

 *“Each had their spouse arrange their final arrangements.”*


 *“I think they have it in their wills and they think we will just reference those.”*

 *“They are already planned out and I am not involved.”*



Nothing to discuss


Some consumers mention that their parents did not or do not currently have end-of-life plans established, or that their parents purposely excluded them from the planning process. For some, their older siblings were named power of attorney or were more involved in the planning. Others cite that their parents had no assets to leave behind, they donated their money to a charity, or the kids were written out of the will completely. Others mention that their parents did not think they would need a plan or did not have a plan in place to discuss with their children.

 *“Both parents passed away years ago and end of life plans were handled by older siblings.”*

 *“Had an older brother that took care of all of it.”*

 *“None of my business.”*

 *“They don’t have a plan or the finances to plan for end of life.”*

 *“I don’t know if they have enough to gift to me and my sister.”*

It is becoming increasingly important for families to have end-of-life and legacy planning discussions to ensure transparency and a smooth transition. You don't have to do it alone. **If you are interested in having a more open conversation about legacy planning, talk to your financial professional to see if they can help start the discussion.**



Methodology

For analysis purposes, when you see references to each generational group in the report, they have been grouped and categorized as such: Gen Z = Age 18-24, Millennials = Age 25-44, Gen X = Age 45-54, Baby Boomers = Age 55+

This survey was conducted online between June 12 and June 29, 2020, and included 1,203 adults, age 18 and above. Data was weighted by gender, race, ethnicity, and region to be representative of the national adult audience. Survey results have been rounded to nearest whole numbers. Some totals may not equal 100%.

Analysis is for educational purposes only. The experience of the participants of the 2020 North American Company for Life and Health Insurance[®] Generations Retirement Study may not be representative of the experience of all.

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