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VIDEO TRANSCRIPT – Discussing wealth transfers with your family – Wells Fargo

Wealth transfer communication is the missing piece in most estate plans. Learn how family conversations turn decisions into lasting understanding.

[Graphic animation. Text on screen reads: Only 21% of parents have had detailed conversations with their adult children regarding their estate plan. Source: Wells Fargo Wealth and Investment Management 2026 Wealth Transfer.]

[Graphic animation continues. Text on screen reads: Nearly a third 29% have had no real discussion or conversation at all. Source: Wells Fargo Wealth and Investment Management 2026 Wealth Transfer.]

Lorne Maltenfort
National Private Wealth Planning Director
Wealth & Investment Management

When we're working with families and we create actual plans, my conversation always ends with this is the easy part. The hard part is the purpose and the emotional aspects of wealth. That's what drives the communication.

[Graphic animation. Text on screen reads: A plan outlines decisions. Conversations can help bring them to life.]

Sarah Munson
Private Wealth Planning Director
Wealth & Investment Management

If you just ignore it or say, my kids will understand what happens when, you know, we pass. Now we're dealing with families who aren't getting along or they're upset because they just don't understand why Mom and Dad did what they did. Helping our clients

understand the importance of having a family meeting and then figuring out with the clients what that meeting should look like, because it's going to be different for every family. Once you get that cadence going, the subsequent meetings just turn into, get together where, yes, you're educating, but you're also coming back together and continuing to foster that relationship.

[Stock footage of family interactions. The families are connecting and in productive conversation and appear happy.]

[Graphic animation. Text on screen reads: Conversations can create clarity across generations.]

We have to be proactive in our communications. That means when we're in meetings, actively engaging family members, specific family members who may or may not have financial acumen, and making sure that they're a part of the process in the communication.

[Graphic animation. Text on screen reads: Wealth may be transferred. Understanding must be shared.]

Let's make sure that there's a communication plan in place to communicate the why behind the what, and to do that while they're still around and able to have those conversations, to help preserve that family dynamic.

[Stock footage of business-oriented discussions amongst groups of family members in private and business settings.]

[Animated text on screen reads: The most effective plans aren't only documented. They're discussed. Start the conversation early.]

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