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## Video - Helping preserve generational wealth

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There's a saying that you die twice. The first time, the breath leaves your body, and you die a second time the last time somebody remembers you or says your name.

My name is Heather Hunt Ruddy. And I'm coming to you today, not just as the divisional president of Wells Fargo Advisors, but I'm coming to you as a wife and a mother and a person who is in the middle of this concept of the great wealth transfer.

In 2024, I was diagnosed with stage four metastatic breast cancer. And that diagnosis hit me out of nowhere. And I will never forget this conversation with my doctor when she came in to tell me the news, and I said, "Stage four. You're not going to tell me I'm going to be dead in a month, are you?" And she said, and I'll never forget this, "I can't answer that question for you."

Now, I have had a great outcome with treatment and I'm here today talking to you. But cancer, this great conversation starter, gave me the opportunity to sit down with my children. And I explained to my children what is happening with the wealth that their dad and I have built over the years, and what I expected from them, and how I expected them to show up. But I also got this opportunity to talk to them about legacy.

\$124 trillion of wealth is going to be inherited or transferred over the next 25 years\*. My children are adults, but I hadn't done the estate plan since Connor was seven, and he's 29 now, and I don't think he wants to go live with Uncle Jack and Aunt Janet.

We got a new estate plan built, and we built it quickly. Do not be me. Get your estate plan done. Work with somebody to ensure that your family is ready. We do not talk about money enough with our children. We do not talk to them about how to manage it and how to handle it. Let's pull them up together, collectively, and make sure that they're prepared.

Get the right help to do that. Open the lines of communication with your family. Talk to each other, because that is how legacy lives.

\*Cerulli: US High-Net-Worth and Ultra-High-Net-Worth Markets 2024

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