William Blair

Private Wealth Management
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The Great Wealth Transfer: Women at the Center of Wealth Stewardship

As trillions of dollars change hands, women are taking on a more central role in managing, preserving, and passing on wealth.

A Shift in Wealth

The Great Wealth Transfer refers to the largest movement of generational capital in history. By 2048, an estimated $124 trillion is expected to change hands in the U.S., with approximately $50 trillion first transferred to surviving spouses—the majority of whom are women.[1]

As a result, women are increasingly central to how wealth is managed, preserved, and ultimately, passed on. By the end of the decade, women are expected to control a growing share of financial assets, with estimates approaching $30 trillion.[2]

This shift reflects a broader change in who is making financial decisions and how those decisions are approached. As more women take on responsibility for governing wealth, their perspectives help shape investment strategies, financial planning priorities, and outcomes over time.

The Great Wealth Transfer represents both a change in ownership and an expansion of women's influence—one that's likely to have lasting implications for financial decision-making and the broader economy.

Across Age Groups and Life Stages

The transfer of wealth is not limited to a single generation or life stage. While many of today's assets are moving from baby boomers and the silent generation, the recipients span a broad range, including those nearing or in retirement, mid-career, and earlier in their financial journeys.

For many women, wealth transfer occurs through life events rather than a defined timeline, with widowhood a common pathway. Women tend to live longer than men and, as a result, are more likely to inherit assets and manage them independently—often for many years. According to the U.S. Census Bureau, the median age of widowhood in the U.S. is around 59 years old, meaning many women take on financial decision-making responsibilities with potentially decades of wealth management still ahead.

At the same time, most women are already building capital through their careers, businesses, and investments. For these individuals, inherited assets may be incorporated into an existing financial plan rather than serving as a starting point for their wealth.

There is no single profile of a wealth recipient; women across age groups and life stages are both recipients and stewards of wealth.

1 Cerulli Associates. "Cerulli Anticipates $124 Trillion in Wealth Will Transfer Through 2048."
2 McKinsey & Company. "Women as the next wave of growth in US wealth management."

Redefining Wealth Stewardship

As women direct more capital, their influence may extend beyond portfolio construction alone. Increasingly, wealth stewardship is being shaped by a broader view of what financial success can support over time.

Investment decisions are often evaluated through multiple lenses, balancing growth and preservation with other priorities such as philanthropy, education, healthcare, and estate planning. In many cases, wealth is viewed not only as a financial resource, but also as a tool to create flexibility, opportunity, and impact across generations.

Women are also playing a growing role in shaping family financial conversations and managing finances. As wealth transitions across generations, many are helping lead discussions around estate planning, charitable giving, succession planning, and the transfer of family values alongside financial assets.

Philanthropic giving remains an important consideration. Women are estimated to influence or make approximately 85% of charitable decisions, playing a central role in determining how and where capital is deployed to support causes, institutions, and communities.[3]

At the same time, women continue to expand their influence through entrepreneurship, executive roles, and business ownership, contributing to wealth creation as well as wealth transfer. For many clients, stewardship involves integrating inherited wealth with assets built through careers, investments, or businesses of their own.

These priorities may influence how future capital is allocated across industries, communities, and philanthropic initiatives—shaping broader economic and social outcomes in the process.

~85%

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Access and Preparation

Access to information and a close partnership with your wealth advisor can help support your goals.

Eighty-three percent of women are actively involved in day-to-day finances, including budgeting, saving, and preparing for future needs—broadly matching men at 86%.[4]

In many cases, structural factors, including caregiving-related career interruptions, historical differences in financial decision-making roles, and a more measured approach to investment risk, can shape financial experiences and planning priorities over time. These dynamics may influence how individuals approach their overall strategy.

Building investment knowledge, maintaining a clear financial plan, and engaging proactively with trusted advisors can help support informed choices as financial responsibilities evolve.

3 Stanford Social Innovation Review. "Are Women Donors the Key to Unlocking More Giving?"
4 Rathbones. "Women invest, but confidence holds them back, Rathbones study finds"

Five Steps to Take to Prepare Yourself and Your Family

Build a Strong Financial Foundation

The first step in building a strong foundation is making sure your financial affairs are in order. Manage your financial life with clear goals and a plan of action.

Another important step is staying organized. Knowing what assets you have, where they're held, who to work with, and how accounts are structured can help create a more coordinated approach to your financials—particularly during periods of transition.

Clarity is a starting point. A clear understanding of your financial position can support more confident actions over time.

Engage in Financial Planning

Understand your net worth, including what you own, what you owe, how assets are valued, and how they're allocated across accounts. Reviewing your asset allocation can also help you understand how your portfolio may perform in different market environments.

Cash flow is another important consideration. Knowing where your money comes from and how it's spent can help inform planning decisions.

If you expect to inherit assets, your financial plan should be able to stand on its own. What you anticipate receiving may change, and your plan should support your goals regardless of what you're inheriting.

Taking an active role in the financial strategy can help ensure decisions align with your priorities.

Protect What You Have Accumulated

After defining your goals, organizing your financial affairs, and creating a financial plan, the next step is to protect what you've accumulated. This includes assessing your investment risk tolerance and the level of volatility you're comfortable with.

Protection also involves hedging against risk through appropriate insurance coverage, such as life, disability, umbrella, or long-term care insurance. These strategies can help safeguard your assets against unexpected events.

Knowing the potential impact of taxes is another important part of protecting wealth. Taxes can affect investment returns, income, and the transfer of assets over time, making it important to consider tax implications as part of your overall plan.

Revisit Your Estate Plan

A well-structured estate plan is a key part of passing wealth to heirs. All adults should have an estate plan, regardless of age or life stage. Key documents may include trusts, wills, powers of attorney, healthcare directives, and beneficiary designations. These documents help ensure your assets are transferred according to your wishes and provide guidance if you are unable to do so.

We recommend reviewing and updating your estate plan every three to five years, or after a significant life event, to ensure it reflects your goals.

Estate planning can also help define how your resources support philanthropic priorities and family legacy.

Communicate

It can be difficult to discuss finances and estate planning with family, but early communication is critical.

Sharing information can help build knowledge and confidence around financial decisions. Conversations about priorities, expectations, and responsibilities support smoother transitions over time.

Women often play a central role in these discussions, helping connect financial decisions with broader family goals and values.

CASE STUDIES

Unexpected Transition

A William Blair client inherited significant assets following the loss of a spouse. Initially, the transition felt overwhelming, with multiple financial decisions to make in a short period. Eventually, by organizing her financial picture and engaging in a comprehensive plan, she took on an active role in managing her wealth.

Prepared Approach

Another client began planning well in advance of receiving any assets. With a clear understanding of her financial position and future goals, she was able to incorporate new assets. Over time, she expanded her wealth-planning strategy and established a structured philanthropic-giving approach aligned with her values.

These examples highlight the importance of preparation with your wealth advisor, especially as financial responsibilities evolve.

Prepare For the Great Wealth Transfer

The Great Wealth Transfer is more than just money changing hands. It represents a shift in power with women across age groups stepping into their financial strength. There's no better time than now to start preparing, take action, and influence your wealth's future.

At William Blair, we actively partner with our clients to assess their goals and identify the resources needed to reach them. We also provide guidance on managing and transferring funds to solidify family legacies. Work with your William Blair wealth advisor to review your portfolio and create a personalized strategy to help you and your family achieve your wealth transfer goals.

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