Passing the Torch

When legacy means more than money

Introduction

Across Asia, the meaning of legacy is changing. Once centred on the transfer of wealth and possessions, legacy today is increasingly defined by the values, knowledge and opportunities people leave behind, and by whether future generations are equipped to carry them forward.

Encouragingly, more families are taking action. Legacy planning continues to gain momentum across the region, with significantly more people putting plans in place than a year ago. In the past 12 months alone, the number of people with fully documented and communicated legacy plans has more than doubled, while the proportion with no plans at all has fallen by more than half.

Yet planning is only part of the equation. While intent is rising, confidence is not keeping pace. Seven in ten people now worry their wealth may not survive beyond the next generation, up from six in ten in 2025, and only two in ten feel fully prepared to pass on their legacy today.

This tension is especially evident among younger generations. Despite having the most time to prepare, they are the most concerned about whether their legacy will endure. They are also the most optimistic about the positive impact they can make for future generations, highlighting a growing aspiration to create something lasting, alongside uncertainty about how to ensure it survives.

At the heart of these concerns is a shift in what families worry about most. Beneficiary readiness has overtaken market volatility and family conflict as the single greatest threat to preserving wealth across generations. Many families are concerned that future beneficiaries may lack the financial literacy, knowledge or confidence needed to manage and protect what they inherit.

That is why the future of legacy planning is about more than preparing assets. It's also about preparing people. At Sun Life, we believe the true measure of a lasting legacy lies not only in the wealth passed on, but in the confidence, capability and values passed on with it. Helping families build both is essential to ensuring wealth and legacy endure for generations to come.

David Broom
Chief Client and Distribution Officer, Asia

#1 Legacy outgrows the balance sheet

Money remains part of the picture, but families measure legacy just as much by what they teach and value as by what they leave behind.

That shift starts with what legacy itself now includes. Nearly three-quarters (74%) of people planning to leave something behind also intend to pass on values, knowledge or other non-financial legacy. Money remains part of the picture, almost everyone with a legacy in mind plans to leave at least one financial or tangible asset, but it is rarely the whole picture.

Within that broader legacy, skills and education (33%), family values (32%) and life lessons (31%) are what people most want to leave behind, alongside cash, real estate and financial accounts.

Separately, when it comes to what money itself should go toward, education ranks high too. Providing educational opportunity ranks among the region's top three legacy priorities overall (48%), and among those planning to leave financial assets, 45% specifically want that legacy used to fund education, close behind supporting essential family needs (52%) and providing financial support to family members during their lifetime (50%).

In many Asian markets, education is understood to be a family investment as much as a personal one, which is why it's considered a legacy priority in its own right, not just a spending category.

What people want their wealth used for tells a similar story. Six in ten (61%) want their financial legacy used for long-term wealth creation, and half (52%) want it to support essential family needs like housing and healthcare. Families aren't just asking what they'll leave behind, they're asking what it should make possible, a legacy meant to create ongoing opportunity.

More than money

74% plan to pass on something money can't buy: values, knowledge, personal legacy.

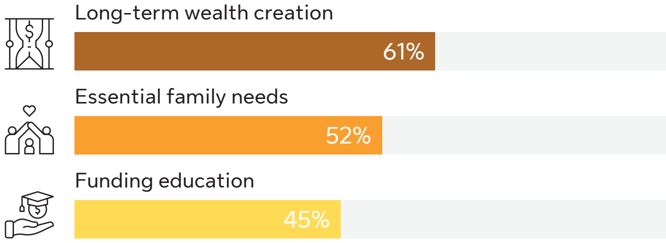
The top three non-financial legacies people value most

1 **Skills / education (33%)**

2 **Family values (32%)**

3 **Life lessons (31%)**

What people want their legacy used for



KEY FINDINGS

#2

Plans are formalising faster than confidence is growing

Fully documented plans have more than doubled, but worry that wealth won't last has climbed too.

Legacy planning in Asia is becoming more disciplined. The number of people surveyed with a plan that's fully documented and communicated has more than doubled in a year, from 10% in 2025 to 22% in 2026, and the share with no plan at all has fallen from 31% to 15%.

But confidence hasn't moved at the same pace. Seven in ten people (70%) are now concerned their wealth may not be preserved beyond the next generation, up from six in ten (60%) in 2025, and only 20% feel fully prepared, meaning their affairs would be in order if something happened to them today, almost unchanged from 19% last year. More planning hasn't translated into greater peace of mind.

Timing is a significant part of the picture. Among people who have started planning, 40% began before age 30, and a further 22% in their thirties, well before the traditional retirement-planning years, prompted by marriage or having children for early starters (28% and 35% respectively) and by pending retirement for those who begin later (36%).

Documentation can address concerns about preparation, but it doesn't address the confidence gap

More families have a formal plan in place

	2025	2026
Fully documented and communicated plan	10%	↑ 22%
No plan at all	31%	↓ 15%

Greater planning has not translated into greater confidence

	2025	2026
Concerned wealth won't be preserved	60%	↑ 70%

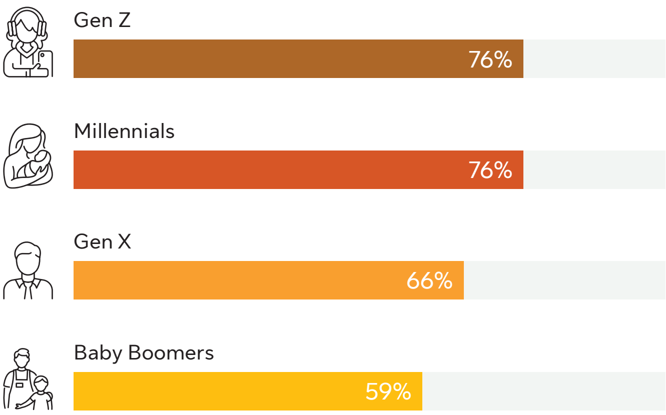
#3

Concern is highest among younger generations, but so is belief in lasting impact

The generations with the most time to plan are also the most worried their legacy won't last, even as they're the most confident it will matter.

Concern about wealth lasting beyond the next generation is highest among the generations with the most years still ahead of them to plan: 76% of both Gen Z and Millennials are concerned, compared with 66% of Gen X and 59% of Baby Boomers.

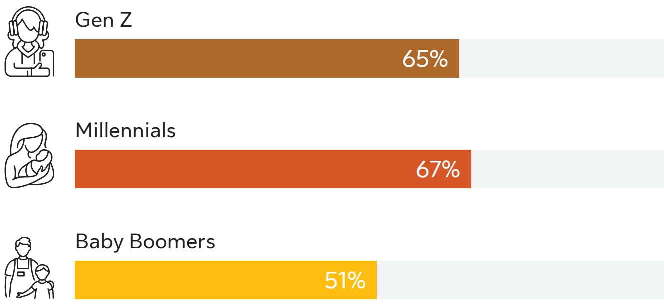
Worry, by generation



The younger generations (65% of Gen Z and 67% of Millennials) are also more likely to believe their wealth will have a lasting, multi-generational impact compared with 51% of Baby Boomers.

The upside is that with more of their working and family years ahead, younger generations have more time to ensure their legacy ambitions become a lasting reality.

Optimism, by generation



#4

Preparing the next generation outweighs preparing the assets

The real question families are asking is whether the next generation is ready to manage what they inherit.

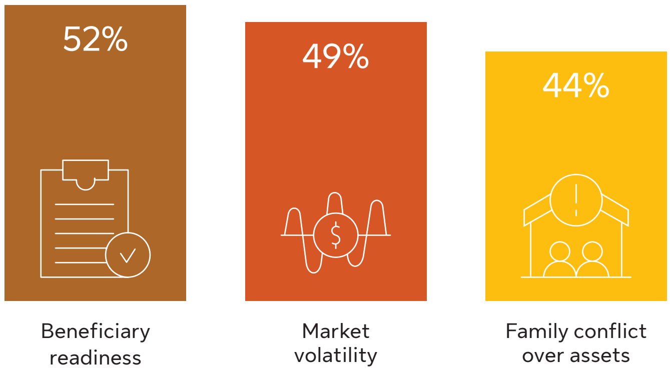
For families worried their wealth won't last, the leading concern is whether beneficiaries will be ready to manage what they inherit (52%), narrowly ahead of worries about market volatility (49%) and family conflict over assets (44%).

That concern sharpens considerably for people who started legacy planning because they received an inheritance themselves: 57% worry about their own beneficiaries' financial preparedness, compared with 50% of other planners, and 54% anticipate conflict over assets, compared with 41%. Having managed an inheritance appears to make people more aware of how demanding it can be to do well.

More than a quarter (27%) point to a lack of financial literacy among future generations as one of the greatest risks to preserving family wealth across generations, and a further 25% worry future generations may lack the confidence to manage what they inherit.

The challenge is therefore not simply transferring capital, but equipping the next generation with the knowledge and confidence to steward it.

Beneficiary readiness is families' top concern about wealth lasting, narrowly ahead of market volatility and family conflict



Financial literacy is part of the risk

27% cite lack of financial literacy in future generations as one of the greatest risks to family wealth

A further **25%** worry future generations may lack the confidence to manage what they inherit

KEY FINDINGS

#5

Legacy conversations are becoming more structured

Conversations are moving from casual chats to formal meetings, with adviser involvement increasing.

The way families talk about legacy planning is changing.

Formal family meetings are now the most common way legacy plans are discussed (52%) and the most preferred setting (56%), while informal or casual conversations have declined from 44% in 2025 to 35% in 2026. Adviser involvement has also increased, with 40% saying communication with beneficiaries has taken place at least in part through a financial adviser, compared with 15% in 2025.

Conversations are formalising

prefer formal family meetings for legacy conversations

	2025	2026
Informal conversations declining	44%	35%

Communication is common, but still incomplete

73% of older generations say they have communicated at least some aspects of their legacy plans

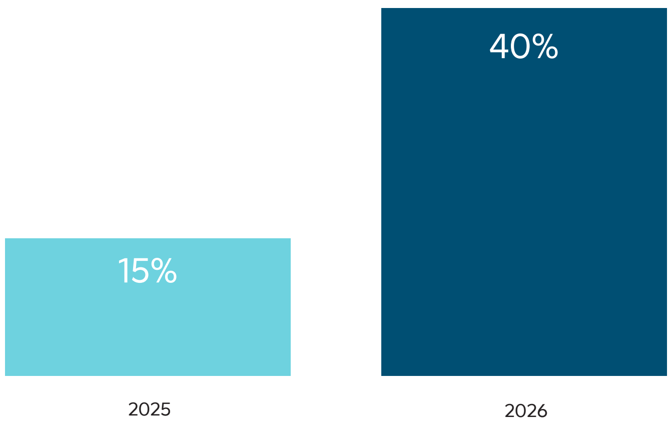
18% say they have not communicated their legacy plans

Nearly three-quarters (73%) say older generations in their family have communicated at least some aspects of their legacy plans, though only 34% say that communication has been complete.

Each generation also trusts the other's financial literacy more than its own. Among Gen X and Baby Boomers, 58% believe younger generations in their family have higher financial literacy than they do; among Gen Z and Millennials, 61% say the same of the older generations. Closing that gap in self-perception may matter more to a family's readiness than any formal process.

Advisers are entering the conversation directly

Communicated to heirs through a professional adviser



KEY FINDINGS

#6

Trust comes first, and expertise is a close second when choosing an adviser

Those who've already sought advice feel far more prepared than those who haven't.

Professional advice is becoming a bigger part of how Asia's families approach legacy planning. Nearly half (46%) have previously sought professional legacy planning advice, up from 37% in 2025, and a further 36% would like to in future.

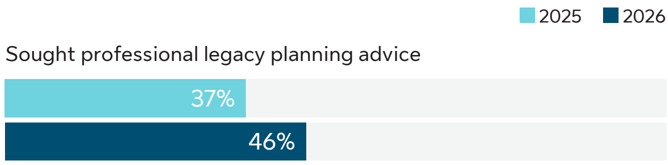
Those who have sought advice are considerably further ahead. Almost eight in ten (79%) feel financially prepared for their legacy, including 36% who feel fully prepared, compared with 44% of those who haven't sought advice yet but would like to, of whom only 7% feel fully prepared.

When choosing an adviser, trustworthiness and integrity (50%) edges out expert knowledge (46%) as the quality people look for most, a close enough margin that both clearly matter; families are looking for both.

Trust and expertise shape the choice of advisor

rank trustworthiness and integrity matters as top adviser criterion, followed closely by expert knowledge (46%)

Demand for advice is growing



Where are you in your legacy planning?

Progress in legacy planning involves more than wealth alone. Families further along in their planning tend to know where they stand today, communicate clearly, seek professional advice and understand the importance of ensuring the people carrying their legacy forward are equipped to do so. The following respondents have been grouped based on how they describe their own progress. Which one sounds most like you?

"I have a comprehensive plan in place and my family understands it."

The Custodian (25% of respondents).

Your focus now: Keep the conversation current as circumstances change, and make sure the next generation is equipped to manage what they'll receive, not just aware of it.

"I've documented a plan but it still needs work, or I've started and there are gaps."

The Builder (59% of respondents, combining partial and in-progress plans).

Your focus now: Formalise what's still informal and start the family conversation if you haven't already.

"I know I should start, but haven't yet."

The Beginner (12% of respondents).

Your focus now: Pick one starting point, a will, a conversation, or a first meeting with an adviser, rather than trying to solve everything at once.

"I haven't considered legacy planning."

The Bystander (5% of respondents).

Your focus now: Legacy planning most often begins around a life event, such as marriage, having children, starting a business, or a milestone birthday. If one of those is on the horizon, it's a natural place to begin.

Practical steps for families considering their legacies

Readiness isn't a single decision, it's a handful of actions families can start taking today.

Put the plan in writing.

Good intentions aren't the same as a documented plan. Wills, trusts and other legal documents are the foundation everything else builds on.

Bring the family into the conversation.

Formal family meetings are both the most common and the most preferred way families discuss legacy plans, and confidence follows communication closely: 93% of people who have fully communicated their plans are confident their wishes will be honoured, compared to 72% of those who haven't.

Partner with an advisor as early as possible.

People who have sought professional legacy planning advice feel more prepared: 79% say they feel financially prepared for their legacy, compared with 44% of those who intend to seek advice but have not yet done so.

Prepare beneficiaries, not just the paperwork.

The leading concern among people worried about their legacy is whether their beneficiaries will be ready to manage what they inherit. Building financial knowledge and confidence early can be just as important as putting a plan in writing.

Start earlier than feels necessary.

Four in ten people who've begun legacy planning started before 30, and a further 22% in their thirties. Starting early gives families more time to prepare both their plans and the people who will carry them forward.

About this report

This is Sun Life Asia's second annual Legacy Planning survey, following 2025's Passing the Torch: Building Lasting Legacies in Asia. Fieldwork was conducted in August 2026 across six markets, Hong Kong, Indonesia, Malaysia, the Philippines, Singapore and Vietnam, gathering responses from **3,073 people** across wealth levels and generations.

Segments referenced throughout this report:

- **Generation:** Gen Z (18–29), Millennials (30–45), Gen X (46–61), Baby Boomers (62+).
- **Asset tier:** Asset Poor (investable assets under USD $100,000), Mid (investable assets of USD $100,000 to $499,999), Affluent + HNWI (investable assets of USD $500,000 or more, including USD $1 million or more for HNWI).