

# The Great Transfer: What You Need to Know

**Kristi Mitchem**  
**Founding Partner, &Partners**

June 2025



# What is the Great Transfer?

Over the next two decades, an unprecedented amount of cash, real estate, securities and other assets will be passed down from the Silent Generation and Baby Boomers to their loved ones and charities

**\$84** TRILLION

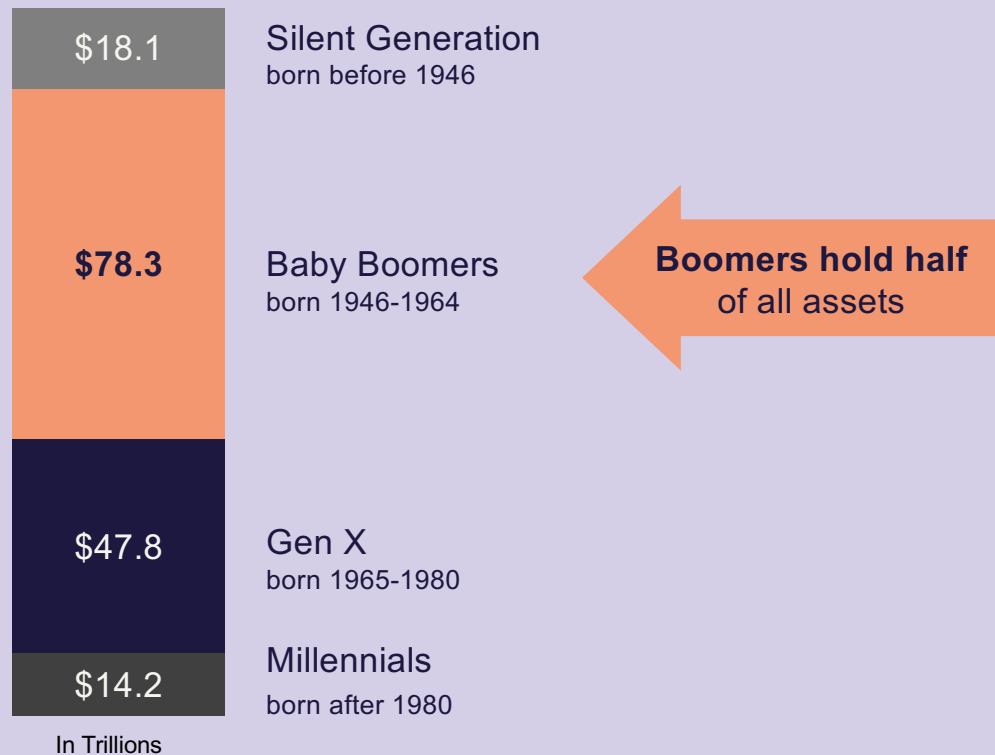
Source: [canulli.com/press-releases/canulli-anticipates-84-trillion-in-wealth-transfers-through-2045](https://canulli.com/press-releases/canulli-anticipates-84-trillion-in-wealth-transfers-through-2045)



# The Great Transfer

73 million Baby Boomers will bequeath more than \$70 trillion, predominantly to millennials\*

\*Source: New York Times "[The Greatest Wealth Transfer Is Here](#)" (May 23, 2023)



# How big is the Boomer shift?

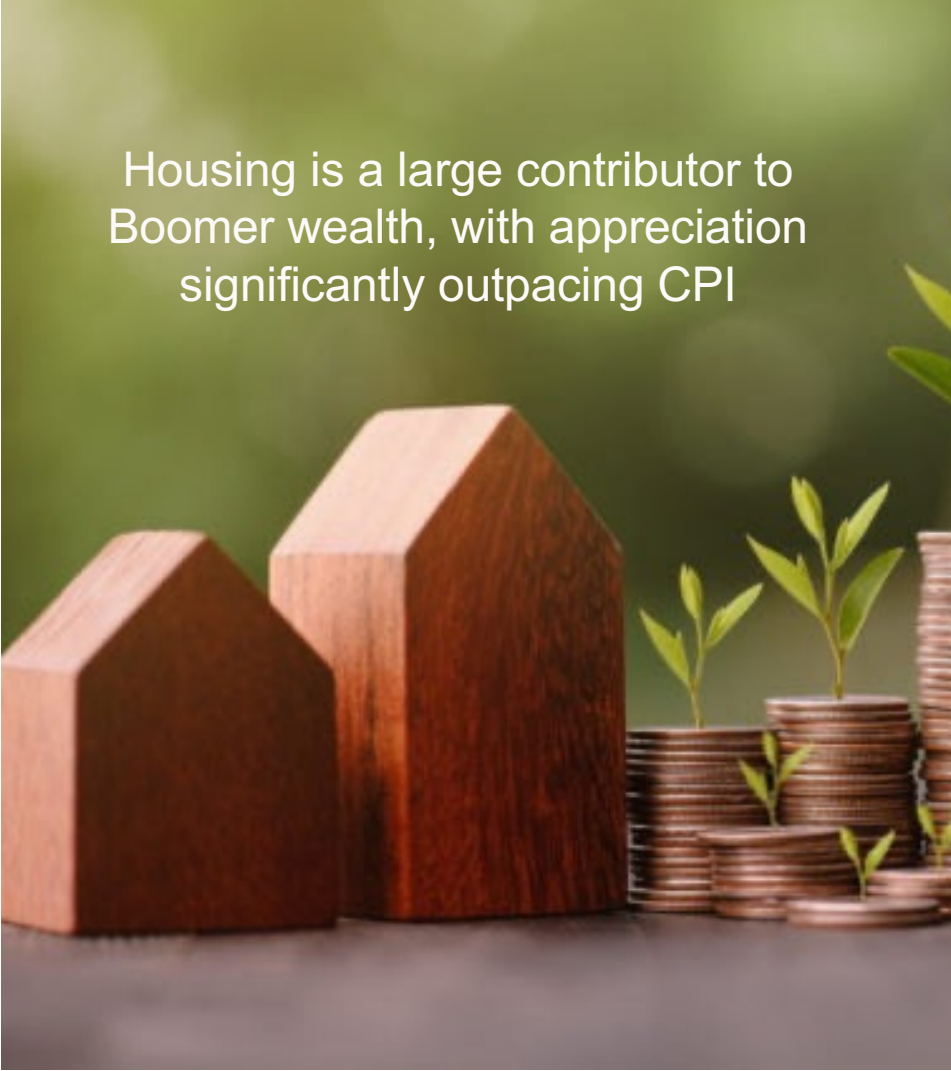
- The last generation to leave behind a substantial legacy capped out at US\$15.7 trillion<sup>1</sup>
- The impact is staggering; by the end of 2030 Millennial wealth is expected to increase 5-fold<sup>2</sup>
- The amount expected to be inherited by women alone exceeds the annual GDP of the US<sup>3</sup>

The projected intergenerational transfer exceeds the GDP of several large countries<sup>4</sup>



Sources:

1. <https://finance.yahoo.com/news/great-wealth-transfer-baby-boomers-110047810.html>
2. <https://finance.yahoo.com/news/great-wealth-transfer-millennials-stuck-193029903.html>
3. <https://www.ellevest.com/magazine/investing/great-wealth-transfer>
4. <https://allianceam.com/legacy/great-wealth-transfer-boomers-new-economic-era>



Housing is a large contributor to Boomer wealth, with appreciation significantly outpacing CPI

## **Baby Boomers are the wealthiest generation in history**

They benefited from more affordable education and the opportunity to enter trades without the expense of college tuition

They were beneficiaries of a long bull run in both housing and marketable securities over the course of their lifetimes

The projected increase in housing prices from the early 1980s to today is over 500% with the total compounded returns from investments in the S&P 500 over the same period estimated at over 2800%

Source: [forbes.com/sites/jackkelly/2023/08/09/the-great-wealth-transfer-from-baby-boomers-to-millennials-will-impact-the-job-market-and-economy/](https://forbes.com/sites/jackkelly/2023/08/09/the-great-wealth-transfer-from-baby-boomers-to-millennials-will-impact-the-job-market-and-economy/)

# The biggest surprise (or not!)

More than a **third** of all  
Americans **do not plan on**  
**discussing** intergenerational  
wealth transfer with their heirs

Source: [edwardjones.com/us-en/why-edward-jones/news-media/press-releases/great-wealth-transfer-research](https://edwardjones.com/us-en/why-edward-jones/news-media/press-releases/great-wealth-transfer-research)



& PARTNERS™



# The Great Disconnect

55%

of Baby Boomers  
plan to leave an inheritance of  
**less than \$250k**

50%+

of Millennials  
expect to receive an inheritance of  
**~ \$350k**

Source: [abcnews.com/business/personal-finance/great-wealth-transfer-started-millennials-gen-z-may-not-inherit-much-a-rcna151062](https://abcnews.com/business/personal-finance/great-wealth-transfer-started-millennials-gen-z-may-not-inherit-much-a-rcna151062)

“

Prediction is very difficult,  
especially about the future

Niels Bohr  
(also Danish Proverb and often  
attributed to Yogi Berra)



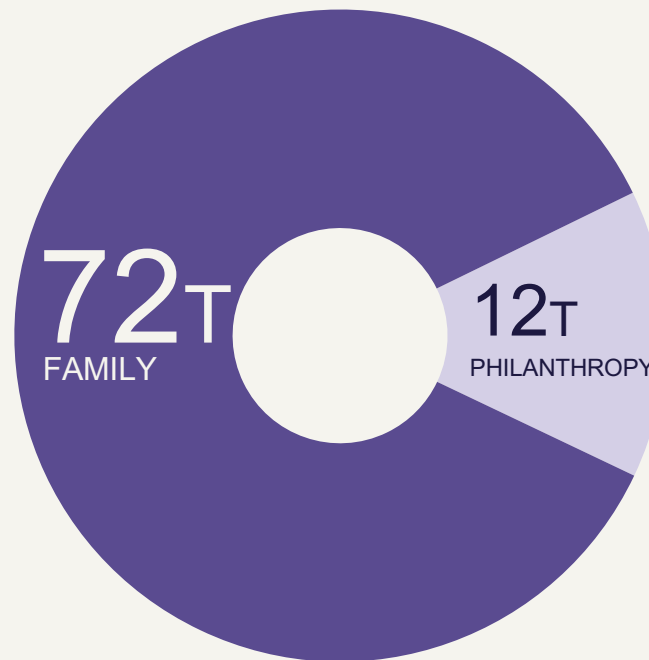
# The Great Transfer Predictions



## How Millennials Invest

Investing will be more values-oriented and less focused on marketable securities

Social entrepreneurship will thrive



## How Millennials Give

Philanthropy will become more social and personal

Source: [forbes.com/sites/josephcoughlin/2024/06/26/the-great-wealth-transfer-is-happening-but-not-in-the-way-you-think/](https://forbes.com/sites/josephcoughlin/2024/06/26/the-great-wealth-transfer-is-happening-but-not-in-the-way-you-think/)

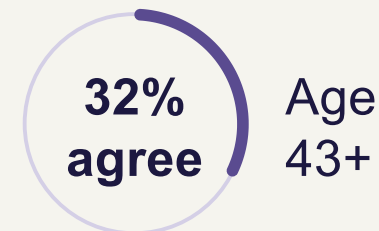
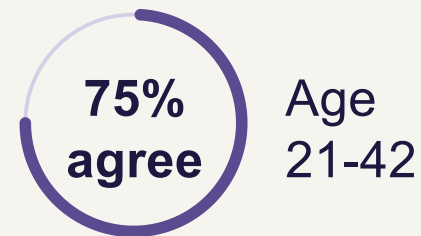
## Prediction 1

### Alternative allocations will rise

According to a study by Bank of America, wealthy investors ages 21 to 42 are “**much more open to new investment vehicles including alternative investments**” and show a preference for private equity, private debt and direct investment companies

Source: [privatebank.bankofamerica.com/articles/great-wealth-transfer-impact.html](https://privatebank.bankofamerica.com/articles/great-wealth-transfer-impact.html)

It's not possible to achieve above average returns solely with traditional stock and bonds.



## Prediction 2

### Investments will be values-oriented

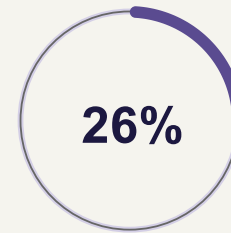
Younger wealthy investors believe in the idea that you can do well by doing good

They see sustainability as an opportunity and believe that investing in climate change presents an opportunity to enhance return and mitigate risk

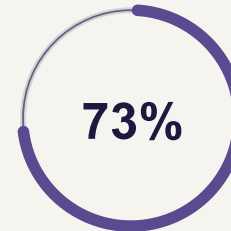
And they don't view values-based investing as temporary, with more than two-thirds believing that sustainable and impact investing will be a permanent part of the investment landscape

Source: [privatebank.bankofamerica.com/articles/great-wealth-transfer-impact.html](https://privatebank.bankofamerica.com/articles/great-wealth-transfer-impact.html)

Currently own sustainable investments in their portfolios.



All  
respondents



Age  
21-42

## Prediction 3

### Philanthropy will be personal and active

According to Foundation Source, Millennial donors are “looking to make an impact by getting directly involved”<sup>1</sup>

While they will often learn about charities and express opinions about giving online, when it comes to substantial gifts, they prefer to marry money and personal engagement

A recent study by Fidelity further supports this action bias to Millennial giving, reporting that over 90% of millennials favor charities that offer volunteer opportunities<sup>2</sup>

1. [benzinga.com/personal-finance/24/11/41694339/80-of-young-wealthy-prefer-to-be-called-givers-how-millennials-and-gen-z-are-redefining-philanth](https://benzinga.com/personal-finance/24/11/41694339/80-of-young-wealthy-prefer-to-be-called-givers-how-millennials-and-gen-z-are-redefining-philanth/)

2. [fidelitycharitable.org/articles/entrepreneurs-philanthropy-across-generational-divides.html](https://fidelitycharitable.org/articles/entrepreneurs-philanthropy-across-generational-divides.html)



**of wealthy Millennials prefer to be seen as “givers,” and that means both money and time<sup>1</sup>**

## Prediction 4

### Giving will be more social

Research by Philanthropy Together shows that the number of giving circles has dramatically increased over the last decade

Take for example, Impact Fairfield, a giving circle started in 2015 that has grown to over 260 members each making a one-thousand-dollar contribution

Together, these circle members are able to fund two \$100,000 grants annually

Giving circle benefits also include increased civic engagement and improved agency and belonging

Source: [foundationsource.com/blog/collective-giving-is-on-the-rise-and-shifting-the-philanthropy-landscape/](https://foundationsource.com/blog/collective-giving-is-on-the-rise-and-shifting-the-philanthropy-landscape/)



# 4000

**giving circles have been established  
in the US collectively giving away  
US\$3.1 billion in the last 7 years**



## Prediction 5

### Both giving and investing will be more entrepreneurial

- 66% of Millennials prefer entrepreneurship, the opportunity to start their own businesses, over striving to become the CEO of a successful corporation<sup>1</sup>
- 90% of MBA students would choose a company's emphasis on volunteerism and social ethics over an increased salary<sup>2</sup>
- Millennials overwhelmingly (78%) consider entrepreneurs successful<sup>3</sup>
- 25% of Millennials believe private equity is the asset class with highest long-term return potential (almost 2-fold increase over older populations)<sup>4</sup>

1. [bentley.edu/news/millennial-entrepreneurs-advice-early-starters](http://bentley.edu/news/millennial-entrepreneurs-advice-early-starters)

2. [papers.ssrn.com/sol3/papers.cfm?abstract\\_id=412124](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=412124)

3. [ein.oro/millennial/](http://ein.oro/millennial/)

4. [ml.com/articles/great-wealth-transfer-impact.html](http://ml.com/articles/great-wealth-transfer-impact.html)



Millennials exhibit a strong affinity  
for civic engagement, and  
unlike the previous generation,  
little “anti-business” bias

Social Entrepreneurship among Millennials:  
A Three-Country Comparative Study

“

Have a bias towards action —  
let's see something happen now.  
You can break that big plan into small  
steps and take the first step right away

Indira Gandhi



## Three actions families can take now

- 1 Have “the Talk” about “the Transfer”
- 2 Ensure that estate planning is in order
- 3 Build a generational plan for giving

## Three actions philanthropic organizations can take now

1

Invest in technology and AI

2

Create new giving paradigms which incorporate not just large donors but also activators

3

Focus on connection through volunteerism







## Kristi Mitchem

### Founding Partner, &Partners

Kristi Mitchem is one of three managing partners at &Partners. She was previously CEO of BMO Global Asset Management (BMO GAM), the company's asset management division, where she co-led a team of investment professionals dedicated to delivering investment solutions across a range of asset classes including multi-asset, alternative, and more traditional exposures to listed fixed income and equities. Prior to joining BMO GAM in 2019, Kristi served as CEO of Wells Fargo Asset Management, where she led 28 autonomous investment teams. She has more than 20 years of experience in roles related to asset management, defined contribution pension plans, and equities markets at State Street Corporation, BlackRock, and Goldman Sachs.

Kristi is a passionate advocate for diversity and inclusion. At State Street she was a driving force in bringing to market a gender diversity index exchange-traded fund (ticker: SHE) designed to invest in U.S. companies committed to advancing the roles women play in their management and on their boards. Kristi was named one of the Most Influential Women in Bay Area Business by the *San Francisco Business Times* in 2018, one of the Top Women in Asset Management by *Money Management Executive* in 2017, and one of *Treasury & Risk's* Top 100 Influential People in Finance in 2008. She is also listed in several patent filings focused on guaranteed income requirements.

Kristi earned a bachelor's degree in political science from Davidson College, where she graduated summa cum laude and was awarded First Honors. She earned a master's degree in business administration from the Stanford Graduate School of Business, where she was an Arjay Miller Scholar. She is also a Fulbright Scholar and Aspen Finance Leaders Fellow.

Kristi is not a principal of &Partners and does not participate in the management or supervision of its brokerage and/or investment advisory activities.



# About &Partners

&Partners is a rapidly growing wealth management firm built for advisors seeking greater ownership, flexibility, and community. Founded by former Wells Fargo leaders and based in Nashville, Tennessee, and St. Louis, Missouri, the firm offers a hybrid model that combines high payouts with equity participation, institutional support, and access to a collaborative peer network. With nearly \$30 billion in client assets and over 80 advisor teams as of May 2025, &Partners provides a platform where advisors can build lasting businesses on their terms — without sacrificing service, scale, or culture. Clearing and custody services are provided by National Financial Services LLC, a Fidelity company. Our mission is to change financial lives for the better by providing highly personalized advice that seeks to avoid missteps and optimize opportunities.

To learn more visit [andpartners.com](https://andpartners.com).



# Thank you

Kristi Mitchem  
Founding Partner, &Partners  
[andpartners.com](http://andpartners.com)



# Disclosures

&Partners<sup>SM</sup> is the enterprise trade/marketing name for Ampersand Partners LLC, a Delaware limited liability holding company, and its subsidiary, &Partners LLC, a Tennessee limited liability company. Securities and advisory services offered through &Partners LLC, broker-dealer registered with the U.S. Securities and Exchange Commission, member [FINRA](#), [SIPC](#) and [MSRB](#).

The &Partners Investment Team is a group within &Partners comprised of experienced asset management professionals which serves as a resource for &Partners LLC and its financial professionals. The opinions of the &Partners Investment Team expressed herein: (i) may not reflect the individual opinions of the financial professional(s) servicing your account(s); and (ii) are not intended as, and may not be relied on in any manner as, legal, tax or investment advice, a recommendation, or as an offer or solicitation to buy or sell any security, financial product or instrument, or otherwise to participate in any particular trading strategy.

This document is a general communication being provided for informational purposes only. It is educational in nature and not designed to be taken as advice or a recommendation for any specific investment product, strategy, plan feature or other purpose in any jurisdiction, nor is it a commitment from &Partners or any of its subsidiaries to participate in any of the transactions mentioned herein. Any examples used are generic, hypothetical and for illustration purposes only. This material does not contain sufficient information to support an investment decision and it should not be relied upon by you in evaluating the merits of investing in any securities or products. In addition, the descriptions of banking, estate planning, trust services, and tax advice are delivered in cooperation with your chosen banking, tax, legal or trust professional; &Partners does not deliver these services. Users should make an independent assessment of the legal, regulatory, tax, credit, and accounting implications and determine, together with their own financial professional, if any investment mentioned herein is believed to be appropriate to their personal goals. Investors should ensure that they obtain all available relevant information before making any investment. Any forecasts, figures, opinions or investment techniques and strategies set out are for information purposes only, based on certain assumptions and current market conditions and are subject to change without prior notice. All information presented herein is considered to be accurate at the time of production, but no warranty of accuracy is given and no liability in respect of any error or omission is accepted. It should be noted that investment involves risks, the value of investments and the income from them may fluctuate in accordance with market conditions and taxation agreements and investors may not get back the full amount invested. Both past performance and yields are not reliable indicators of current and future results.



Visit us at [andpartners.com](https://andpartners.com)

© 2025 &Partners. All rights reserved.

