

Family capital: How longevity is changing legacy planning

HSBC | Opening up a world of opportunity

Executive summary

From inheritance to intergenerational investment

Longer lives are changing the way affluent and high-net-worth (HNW) families think about wealth. Families are balancing three priorities at once: funding the lives they want today, preparing for their own later-life needs and supporting the generations that follow.

Our research points to a new family operating model. Parents and grandparents are not simply preserving wealth for a future inheritance; they're providing support during their own lifetimes through capital, introductions, advice and practical experience. The goal is increasingly to help the next generation build its own independence and resilience.



The three key findings are:

1

Longevity is reshaping legacy planning

91% say longevity is reshaping their legacy planning as they navigate their own needs with providing support for future generations. The figure is higher still among Millennials and Gen Z, both on 96%. Across the survey, respondents are saving more for future needs such as long-term healthcare (37%), spending more on lifestyle (30%), and transferring more to the next generation during their own lifetimes (30%).

2

Families are investing in the next generation during their lifetimes

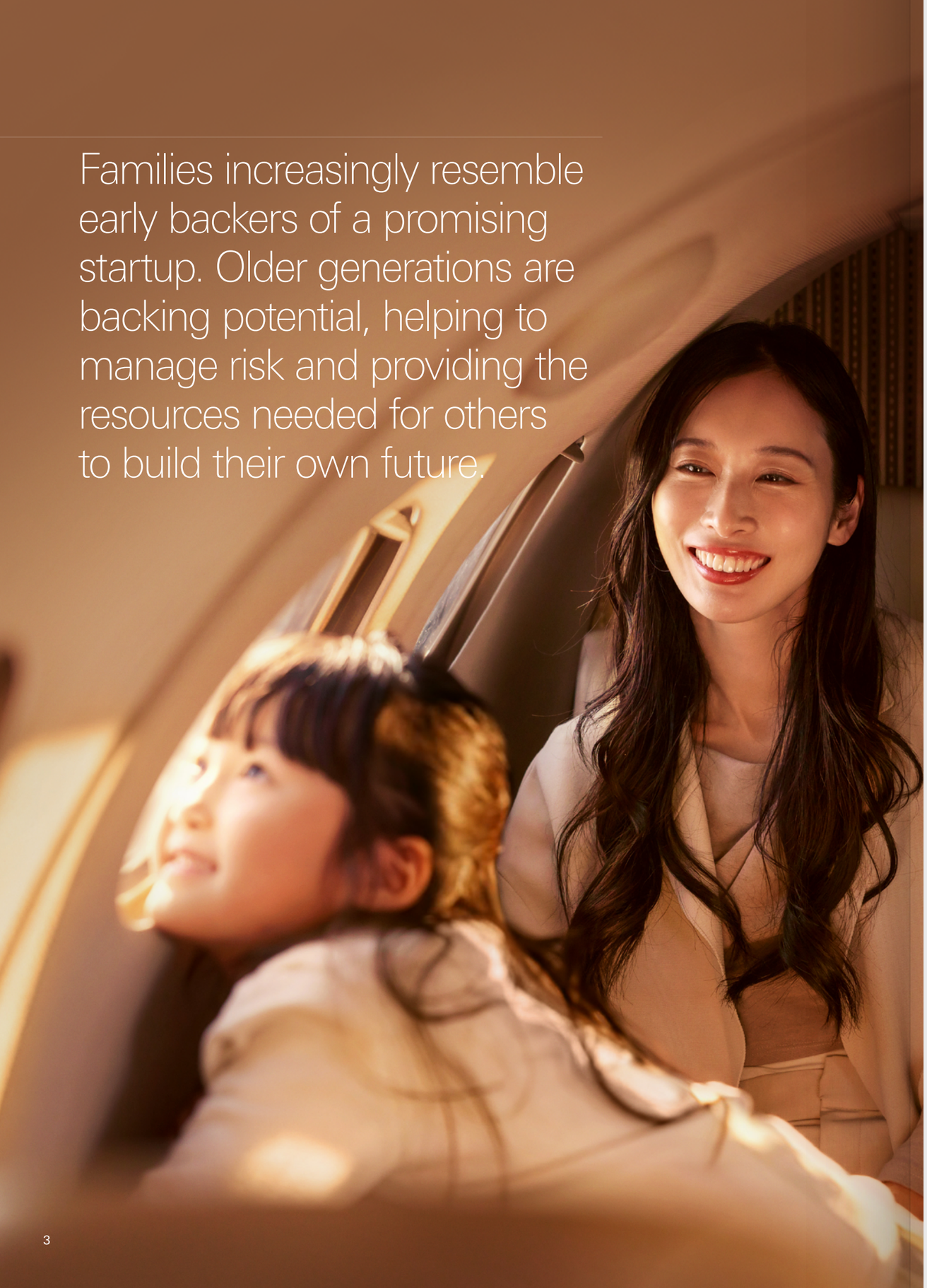
92% of affluent and HNW respondents are providing meaningful support to future generations during their own lifetimes. Under this new family operating model, parents are backing their children the same way an early investor supports a promising startup. The main forms of backing are opening doors for the next generation (70%) and providing capital (68%), with a third of parents (34%) acting as direct strategic advisers.

3

Practical skills matter alongside financial capital

84% of respondents say practical skills such as financial and digital fluency matter most in giving their children the best head start in life, ahead of foundational assets such as a direct inheritance.

Client implication:
Family wealth planning is becoming a continuing process rather than a final event. Families need to decide not only what they will transfer, but also how capital, connections and capabilities can be used to help the next generation become financially prepared and independent.



Families increasingly resemble early backers of a promising startup. Older generations are backing potential, helping to manage risk and providing the resources needed for others to build their own future.

Introduction:

A new model for family wealth

For previous generations, legacy planning often centred on preserving and growing wealth before passing it on in one significant transfer. Today, longer lives and greater uncertainty are prompting families to think differently.

Wealth may now need to support several overlapping generations, while also funding current lifestyles, future healthcare and the ambitions of children and grandchildren. This is creating a more active model of family wealth: one in which parents and grandparents provide capital, guidance and access during their lifetimes.

Families increasingly resemble early backers of a promising startup. Older generations are backing potential, helping to manage risk and providing the resources needed for others to build their own future. The return isn't financial alone. It may be independence, resilience, opportunity and stronger family capabilities across generations.



"Across cultures, later life and legacy planning has been a time to create, imagine, share wisdom and give back. If longer working lives leave no room for that generosity, we risk losing one of the most valuable functions of ageing. Reinvention in later life can be the point at which purpose becomes clearest."

Dacher Keltner
Professor of Psychology,
University of California, Berkeley

Section 1:

How is longevity changing legacy planning?

Longevity is rewriting the rules of legacy planning because it is also rewriting the script for how people are living longer lives.

Our research shows that respondents are no longer adhering to a straight-line progression from education to employment and then retirement.[1] Increasingly, they are adopting non-linear lives involving continuous personal and professional reinventions, then flexible retirements that do not begin on a fixed date.

Generations are also overlapping for longer, altering support requirements for older and younger family members.[2]

Unsurprisingly, nine out of 10 affluent and HNW individuals (91%) say these changes have reshaped their legacy planning philosophy. As a result, they have now changed how they spend, save and support other generations.

In the previous generation, the aim was to preserve and grow wealth, then pass it on in one go.[3]

Today, for many respondents, it is about stretching it in three directions at once: to fund the lives people want to live now, the ones they want to live in their later years, and the ones they hope to seed in the generations that follow.

Longer lives cost more, so respondents are saving more. More than one-third (37%) are putting additional money aside to cover future needs such as long-term healthcare. This number rises to 43% in Taiwan and 44% in India.

[1] HSBC, Reinventing wealth for longer, less predictable lives, 2026.

[2] Song, X. and Mare, R.D., Shared lifetimes, multigenerational exposure, and educational mobility, Demography, 2019.

[3] Boileau, B. and Sturrock, D., Who gives wealth transfers to whom and when? Patterns in the giving and receiving of lifetime gifts and loans, Institute for Fiscal Studies, 2023.

Longevity is also encouraging them to spend more on their own lifestyles, including investments in health and fitness that will support them through a longer old age (30%). Millennials lead on this (32%).

They are prioritising passing wealth on during their own lifetimes too. One third (30%) say longevity is encouraging them to support future generations while they are alive, and their children or grandchildren need it most. Millennials are most likely to do so, on 33%.

However, there are some subtle generational differences between the kind of financial capital each one favours providing their children and grandchildren.

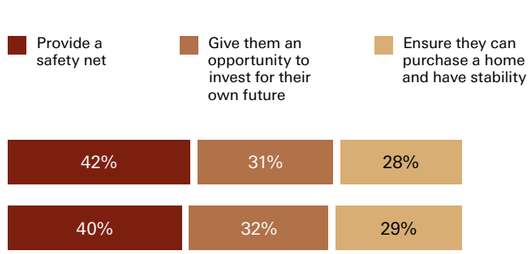
For older generations, it involves a higher degree of protection. Their first instinct is to provide a financial safety net.

Younger generations lean the other way. Almost one third (30%) of Gen Z and Millennials want their financial capital to support their current or future children to grow a business.

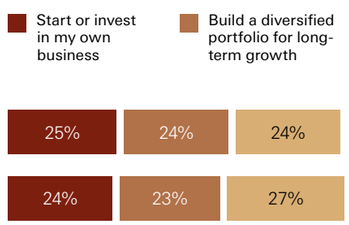
The same applies to receiving funds. The most popular option among Gen Z is using it to start or invest in their own business.

These differences underline the need for flexibility in wealth planning that takes account of generational preferences as much as the overall desire to fund multiple, overlapping priorities.

What older generations want a legacy to achieve



How younger generations plan to use the capital



Sources:
HSBC Global Affluent Survey 2026, question F7. What do you most hope your financial legacy will enable for your heirs?
HSBC Global Affluent Survey 2026, question F11. What would you primarily use a significant inheritance for?

Longevity is also encouraging them to spend more on their own lifestyles, including investments in health and fitness that will support them through a longer old age (30%). Millennials lead on this (32%).



Instead of planning for a one-off inheritance, families are providing ongoing funding for the kind of skills and abilities that will set their children and grandchildren up for success.

Section 2:

Why are families backing the next generation like startups?

The new operating model for legacy planning is founded on continual support rather than a single wealth transfer. In many ways, families are backing the next generations as they would a promising startup with high growth potential.

Our respondents are almost universally supporting the next generation, with nine out of 10 (92%) providing meaningful support. Among younger respondents, the number who are doing this, or who plan to do so, is even higher: 95% among Millennials and 98% among Gen Z.

Families are investing in the generations that follow with every form of emotional, strategic and financial capital they possess. Instead of planning for a one-off inheritance, they are providing ongoing funding for the kind of skills and abilities that will set their children and grandchildren up for success.

Some seven in 10 (70%) are helping the next generation to build their professional networks, with two-thirds (68%) providing capital, and one-third (34%) acting as strategic advisers themselves.

Longevity means parents are around for much longer to see and feel the returns from this investment, whether it be emotional, financial or both.

What forms of support are families providing?

1	**Network: building professional connections (70%)**	Seven in 10 parents are opening their networks to the next generation, whether via a work placement, an arranged mentorship, or assembling a team of professional advisers. HNW respondents place particular priority on this, at 79%.
2	**Capital: financial and investment support (68%)**	Two-thirds of respondents are providing financial and investment support, be it by funding the next generation directly, co-investing to teach them about risk, or treating support as a formal investment through a loan or an equity stake.
3	**Mentoring: advising them directly (34%)**	One-third of parents are acting as a strategic adviser or sounding board themselves, rather than handing the job to others.

The best start in life used to mean good schooling and the right degree. Both still matter. But what families pass on to future generations now goes beyond money.

Today's children may face more uncertainty than their parents and live longer too. Families want them to be ready for that, with the financial skills, resilience and confidence to change course when they need to.

Section 3:

Why are practical skills becoming more important than inheritance?

Families are gearing up their children for longer, less predictable lives.

For eight out of 10 (84%), the most important head-start now involves a set of practical skills, ranging from financial know-how and digital fluency to cross-cultural exposure and entrepreneurial acumen, in addition to a good education. These rank well above foundational assets (58%) such as a debt-free start to adult life or a direct financial inheritance.

A formal education does still matter in creating the foundations for success. But in most markets, preparing the next generation extends well beyond the classroom.

Financial preparedness is viewed as the key essential skill, named 1.2 times more often than funding the best possible formal education. It matters most in Taiwan, Singapore and Malaysia.

In a few markets, formal education still edges ahead of financial preparedness. Mainland China is one. Mexico is another. Expats lean the same way.

But the margins are slim, and most of the survey shows the ranking has flipped. Financial preparedness ranks higher than a good college degree.



In an uncertain world, families want to ensure their children are well-rounded and not thrown off track by setbacks.

Seven out of 10 (71%) are funding the next generation's personal growth and resilience, whether that be challenging travel or competitive sports to build their nerve, or coaching and therapy to instil confidence.

HNW respondents place particular priority on practical skills, at 89%. Financial preparedness is the single most important factor at every wealth level (35%).

Belief in the best possible education as a head-start is highest among HNW respondents, at 33%, as is fostering an entrepreneurial mindset, at 31%.

Affluent families value a debt-free start to adult life particularly highly, at 28%.

Parents are actively preparing their children for longer, less predictable lives

~7 out of 10	parents are investing in their children's and grandchildren's personal growth and practical skills by funding experiences that build resilience and nurture risk-taking, or coaching that helps to build confidence and self-awareness.
~6 out of 10	parents are currently funding financial and digital skills such as seed funding for a starter investment portfolio, or data analysis and AI fluency.
~5 out of 10	parents are enhancing future generations' career development and entrepreneurial skills by financing access to networking opportunities, cross-cultural immersion, or side ventures and projects.

Source:
HSBC Global Affluent Survey 2026, question G2. Which of the following capabilities or experiences are you actively funding or supporting for your children or grandchildren right now?

While nearly all parents hold an active stake in their children and their grandchildren's future, there are some differences over how much help the next generation needs.

Nearly half of parents and grandparents (46%) say their main goal is to equip the next generation to be fully independent, even if they face some financial struggles along the way.

One-third (33%) take a different view, focusing on the provision of a financial safety net that helps to shield the next generation from future hardship. That number is higher among younger respondents, at 37% for Gen Z against 28% for Baby Boomers.

The remaining 21% aim to strike a balance, providing financial security while instilling self-reliance, rising from 15% for Gen Z up to 27% among Baby Boomers.

What comes across more clearly is how rewarding parents find the support they provide. Three-quarters of respondents (74%) say they find it meaningful and rewarding. Fewer than one in five (19%) see it as a straightforward, practical duty and only 4% find it challenging and frustrating.

How can families balance support with independence?



What comes across more clearly is how rewarding parents find the support they provide. Three-quarters of respondents (74%) say they find it meaningful and rewarding.

How can families improve their wealth planning?

People are living longer, prompting families to rethink what wealth is for and how far it needs to stretch. They want to enjoy the present and support the future, but also ensure their wealth lasts for longer.

Planning for this can take many forms. A family may decide that a particular amount should remain protected for later-life care, while another portion can be used today to create opportunity. What matters is making those decisions deliberately, rather than allowing them to emerge piecemeal.

For modern families, legacy planning is also about more than building assets and then transferring them through a one-off inheritance. It is about developing people.

Many parents see themselves as strategic advisers or sounding boards for their children, much as an investor backs a promising startup. The most valuable support often arrives long before an inheritance: life lessons, personal connections, help with a work placement, and emotional or direct financial support for an early business venture.

Parents want to equip their children with practical and life skills so they become independent, even if it means facing financial struggles along the way. When they provide a safety net, the aim is to expand their children's ability to act rather than remove the need for it.



Lavanya Chari
Head of Wealth and Premier Solutions, International Wealth and Premier Banking, HSBC

A few practical principles can help

It's important to remember that building generational wealth can begin at any time and any level of wealth.

Start now

Talk openly about money and what good decision making looks like. Let the next generation practise saving, spending, investing and weighing trade-offs.

Build over time

Create opportunities by sharing networks, facilitating educational or professional development and establishing emergency funds. Increase responsibility as capabilities grow.

Transfer with purpose

Define what support is for, whether it is a gift, a loan, a co-investment or a safety net. Establish what responsibilities accompany this and how they fit into the family's broader financial objectives.

Build more than assets

Nurture the habits, knowledge, relationships and capabilities that enable the next generation to create and sustain wealth of its own.

Whatever the approach, no family needs to wait until it feels wealthy enough to build a legacy. It begins by passing on the tools the next generation needs to build wealth of its own.

Methodology

The study covered 10 markets: mainland China, Hong Kong SAR, India, Malaysia, Mexico, Singapore, Taiwan, the United Arab Emirates, the United Kingdom and the United States.
An online survey was conducted between 6 January and 6 February 2026 among a representative sample recruited through access panels, with quotas on age, gender and asset levels in each market.

Total sample size:
n= 9,993

Respondent criteria:

- Aged 21-69
- Minimum investable assets of USD 100,000 (affluent)
- Minimum investable assets of USD 2 million (high net worth)
- Decision makers for their own finances.

The final data was weighted to ensure that the sample was representative of the affluent and high-net-worth population in each market.

All figures are global averages unless otherwise stated.

Glossary

Affluent individuals	Own USD 100,000 to USD 2 million in investable assets
High-net-worth (HNW) individuals	Own USD 2 million to USD 10 million in investable assets
Investable assets	Liquid or near-liquid financial holdings such as cash, savings accounts, equities and bonds
Baby Boomers	The generation born between 1957-1964, aged 62-69 for the purposes of this research study
Gen X	The generation born between 1965-1980, aged 46-61, for the purposes of this research study
Millennials	The generation born between 1981-1996, aged 30-45, for the purposes of this research study
Gen Z	The generation born between 1997-2005, aged 21-29, for the purposes of this research study
Next generation	Children and grandchildren
Flexible retirement	Gradual or cyclical withdrawal from work, including phased retirement, portfolio careers and encore careers
Foundational assets	Strong early financial foundations for the next generation, such as a debt-free start to adult life
Intergenerational support	Money, networks, advice and skills shared between generations
Legacy planning	How families plan to pass on wealth, values and support to future generations
Life skills	Education or experiences that support confidence, communication and the ability to successfully navigate life's challenges and opportunities
Non-linear life	Lives with overlapping or repeated transitions rather than a fixed sequence of milestones
Practical skills	Abilities such as financial knowhow, digital fluency and resilience
Startup	An innovative, young company with a scalable business model and potential for rapid growth

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