

## Motherly instincts - women consider children first when thinking about wealth planning, while men prioritise their spouse

- 45% of HNW women consider their children first when it comes to wealth planning
- This drops to 33% amongst men, who are more likely to prioritise their spouse
  - Only 59% of high net worth individuals have a will in place

Women put their children first when thinking about wealth planning, in contrast to men who are more likely to prioritise their spouse, according to new research from wealth manager Charles Stanley.

Almost half (45%) of high net worth (HNW) women consider their child first when it comes to succession planning; a number which drops to a third (33%) amongst men. Contrastingly, 37% of men would consider their spouse first for passing on their wealth in the event of their death - a number which lowers significantly to 17% amongst women.

However, these aspirations may not become reality without a will in place to direct wealth when needed. Only three in five (59%) HNW individuals have a will in place, which is more common amongst men at 64%, compared to 57% of women. 29% of HNW individuals have set up a trust, whereas a quarter (24%) have a Lasting Power of Attorney in place. 18% have a letter of wishes, whereas - shockingly - one in seven have nothing in place at all for passing on their wealth.

As part of their wealth planning, the research reveals that the vast majority (81%) of HNWs have spoken to a financial adviser - a statement which is more true of men (90%) than women (79%). Most have spoken to an adviser themselves (58%), though a quarter (25%) have done so alongside their partner or spouse. 5% have even spoken to a financial adviser with their ex-partner or spouse.

**Mia Kahrmanovic, Financial Planner at Charles Stanley, comments:** “Considering your own mortality can be a difficult thing for many people to contend with. But succession planning is crucial to protecting your wealth and ensuring it is passed on to loved ones.

“Inheriting wealth can provide security and valuable opportunity for the recipient, which is why it’s important that HNW individuals take time to consider their plans and think about where they’d like their wealth to go. Circumstances can change in a heartbeat, so it’s surprising to see that one-in-five (19%) have not spoken to a financial adviser, and others do not have crucial planning tools, such as a will, in place.

“Given that within couples, plans and intentions may be different for each person, seeking financial advice can align all parties and establish a clear plan to secure the financial future for any families or beneficiaries involved.”

ENDS

**Note to Editors**

**Methodology**

The research was conducted by Censuswide, surveying 1,001 high net worth individuals across the UK, aged 18+ (defined as £100k 'personal' income OR £100k investable assets, AND/OR £200k household income) between 23.08 - 30.08 2024.

**For further information please contact:**

Olivia Nelson / Sam Peplow / Elisha Wijesekera  
Teamspirit  
[charlesstanley@teamspirit.co.uk](mailto:charlesstanley@teamspirit.co.uk)  
07392 106925 / 07810 512006

Joanne Higginson / Lucy Cotter  
Charles Stanley  
[media@charles-stanley.co.uk](mailto:media@charles-stanley.co.uk)

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