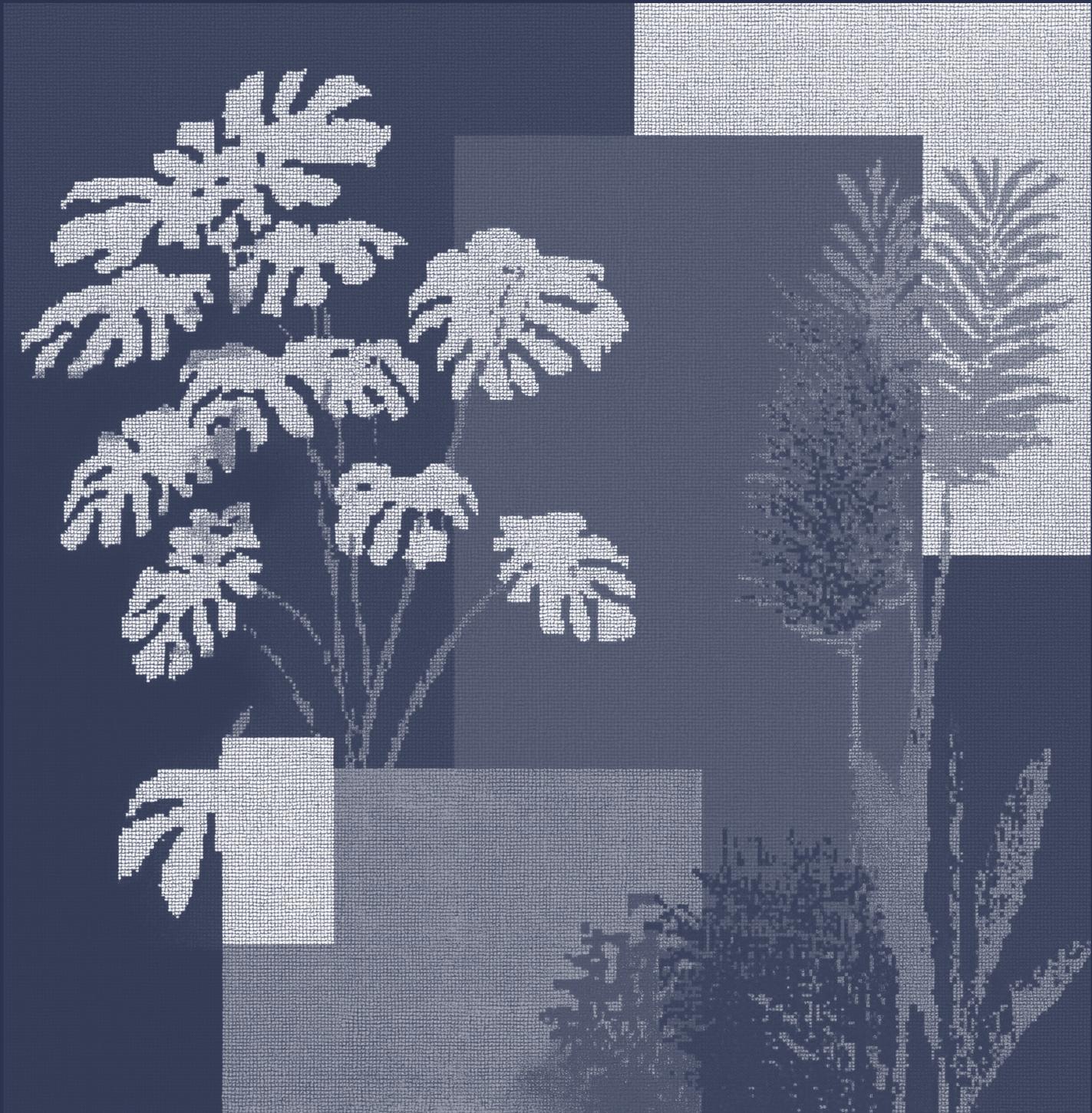


Women & Wealth

What Advisors Need to Know



A VANILLA RESEARCH REPORT
MARCH 2026
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A Note from Vanilla

Over the next 25 years, \$124 trillion in assets will change hands. Women will inherit an estimated 70% of it.² They outlive their spouses by an average of five years.² By almost every measure, the future of wealth management runs through them.

And yet the relationship gap is real. Nearly 1 in 3 women with a financial advisor say estate planning has either never come up or they had to raise it themselves. Thirteen percent say their advisor directs more of the conversation toward their partner than toward them. Only 7% of women who have lost a spouse felt well-prepared when it happened.

These aren't indictments of the industry. They're blind spots that develop gradually, in practices built around different assumptions about who's in the room and who's driving the conversation.

We fielded this survey because we wanted to understand that gap directly, from women themselves. What they're asking for won't surprise you. Explain things clearly. Engage them as full partners.

Don't wait for them to bring up estate planning first. The advisors who do these things consistently serve their clients better and build the relationships that outlast the hardest transitions and carry into the next generation.

This report is built on the voices of 502 women across the United States — all primary financial decision-makers in their households — who shared how they think about estate planning, where they feel prepared, where they don't, and what they wish their advisors understood about them.

The findings are a roadmap for advisors who want to build relationships that last through life's most significant transitions. The advisors who engage women as full partners in the estate planning conversation retain more clients and build the kind of trust that survives a spouse's death, a divorce, an inheritance, and everything in between.

Gene Farrell
CEO, Vanilla



About This Survey

Vanilla's Women & Wealth Survey was fielded in February 2026 via an external research panel. All 502 respondents are U.S. women who identify as the primary financial decision-maker in their household. The sample spans a range of ages, incomes, and geographies, with the largest

concentrations in the 45–60 (34%) and 30–44 (30%) age groups, and household incomes between \$75,000 and \$200,000+. Respondents completed 14 structured questions and one open-ended question about what they wish financial advisors understood better about their estate planning needs.

Key Findings at a Glance

46%

say protecting their family financially is their top estate planning priority. **Only 7%** say minimizing taxes.

1 in 3

women with a financial advisor say estate planning has either never come up or they had to raise it themselves.

13%

of women in couples say their advisor directs more of the conversation toward their partner. **Only 6%** say it's directed toward them.

27%

have started an estate plan or plan to in the next 12 months – engaged, in motion, and looking for an advisor to help them finish.

Only 7%

of women who have experienced the loss of a spouse felt well-prepared when it happened. Before it happened, **81%** expected they would be.

39%

say the most important advisor quality is plain language. **17%** say being treated as an equal partner in the conversation.

Most advisor meetings open with the wrong topic.

When asked what matters most in estate planning, 46% of respondents named protecting their family financially. Fourteen percent named making sure their wishes are legally documented. Nine percent named planning for long-term care. Only 7% named minimizing taxes — the same share that named keeping things simple and avoiding family conflict.

Protection motivates women at six times the rate of tax minimization. Advisors who open estate

planning conversations with tax exposure, exemption thresholds, or trust structures are starting with the topic that moves the fewest people in the room. The entry point that drives action is protecting the people they love, and most meetings get there last, if at all.

When the conversation starts in the wrong place, women disengage. When women disengage, the plan doesn't get done.

WHAT THIS MEANS FOR ADVISORS

Open with a direct question about protection, not planning mechanics. "When you think about what you're building and who depends on you, what does 'protected' look like?" connects to the motivation that drives action. Tax strategy belongs in the conversation — later in it.



Estate planning conversations aren't happening — even in existing advisor relationships.

Fifty-five percent of respondents currently work with a financial advisor — 31% regularly, 24% occasionally. Among those women, nearly 1 in 3 say estate planning has either never come up or they had to raise it themselves. Only 23% say their advisor has discussed it in depth. Another 25% say it's been mentioned but never pursued. The remaining half have advisor relationships where estate planning is either absent or surface-level.

The meeting dynamic tells the same story from a different angle. Among women in couples with

a financial advisor, 13% say their advisor directs more conversation toward their partner — and only 6% say it's directed toward them. Only 29% say their advisor engages both partners equally, despite every respondent in this survey being the primary financial decision-maker in her household.

Two behaviors — not initiating estate planning conversations and not engaging both partners equally — account for most of the gap. Both are within an advisor's direct control. Both are happening right now inside existing client relationships.

WHAT THIS MEANS FOR ADVISORS

Women who leave after a major life transition rarely announce their dissatisfaction in advance. They sit through years of meetings where estate planning never comes up, and find someone else when it finally matters. Raising estate planning proactively, and directing questions equally to both partners when doing it, is the highest-leverage change available to most practices.



81% expected to be fine. 7% were.

Eighty-one percent of respondents say they would feel at least somewhat prepared to manage their household's finances alone if their partner were gone. Forty-six percent say they would feel very prepared.

Among women who have actually experienced the loss of a spouse or partner — 46% of the sample — only 7% felt well-prepared when it happened. The most common challenges were:

- Discovering the estate plan was incomplete or outdated (17%)
- Not knowing where important financial documents were located (16%)
- Being surprised by tax implications or financial details they hadn't been told about (14%)

- Not having a relationship with their partner's financial advisor and needing to find their own (13%)
- Feeling unprepared to make major financial decisions alone (11%)

An outdated plan. Missing documents. Tax surprises the surviving spouse had never been told about. No relationship with the advisor. Each of these is the direct result of a planning process that engaged one partner and not the other, or that stopped being updated when life changed. Each is preventable.

The 74-point gap between expected and actual preparedness is where advisor relationships are won or lost. Advisors who close that gap — through current plans, joint understanding, and a relationship with both partners — get called first when a transition happens and keep the account when it does.

WHAT THIS MEANS FOR ADVISORS

The advisor who closes that gap — through joint planning, regular updates, and a real relationship with both partners — is the one who gets called first when a transition happens and keeps the account when it does.



27% are already in motion. Reach them first.

Estate planning status among respondents:

- **38%** have a comprehensive plan (will, trusts, powers of attorney, beneficiary designations)
- **17%** have only basic documents such as a will
- **10%** have started the process but haven't completed it
- **17%** plan to create a plan in the next 12 months
- **13%** have no plan and no immediate plans
- **5%** aren't sure what would count as an estate plan

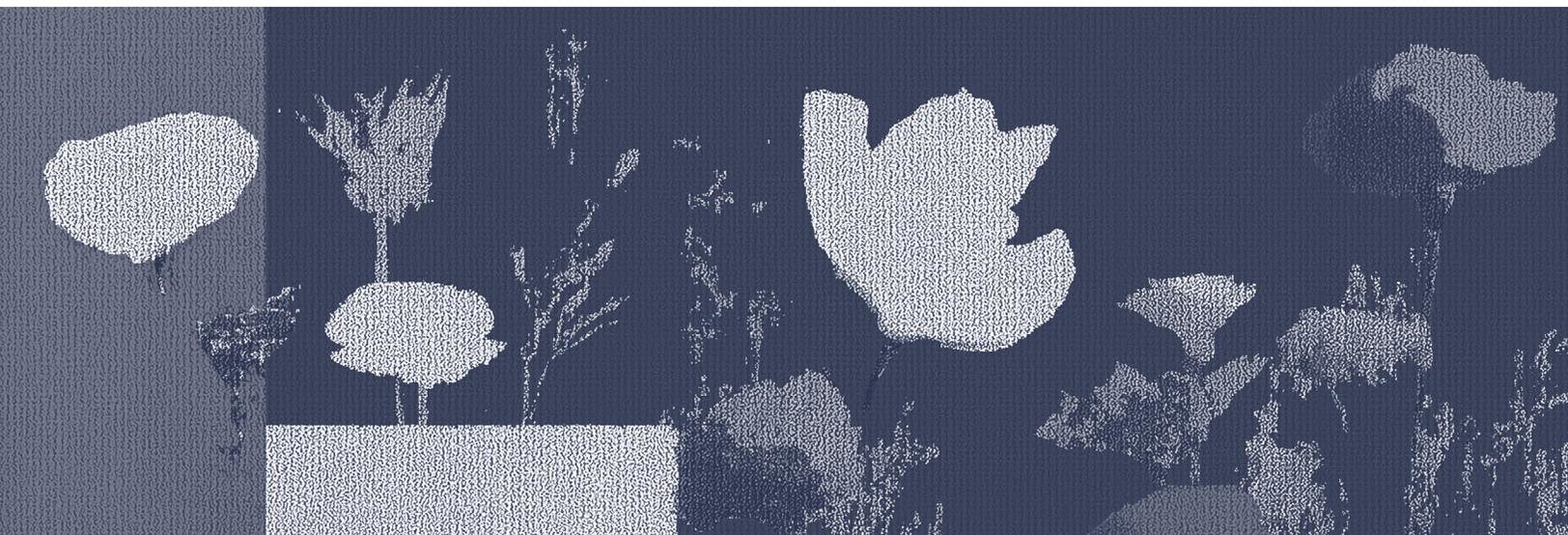
The 27% who have started or plan to start in the next 12 months have already made the decision that estate planning matters. They haven't finished because they haven't found an advisor who makes it easy to do so. The practice that reaches them first with a clear, direct path forward earns the relationship. The practice that waits for them to ask loses it.

Confidence data points to where the opening is. Twenty-eight percent of respondents lack confidence in their estate plan understanding — 17% know they should understand it better than they do, and 11% wouldn't know where to start. Low confidence identifies exactly where the conversation needs to go: here's what you have, here's what's missing, here's the next step.

WHAT THIS MEANS FOR ADVISORS



A direct outreach to clients who have mentioned wanting to get their estate plan in order – "let's set aside 30 minutes to map out exactly what you need" – converts at a higher rate than any general estate planning pitch, because these women are already sold on the outcome. They need a clear next step, not a sales conversation.



Women have told advisors exactly what they want. Most practices aren't delivering it.

When asked to name the most important quality in an advisor for estate planning conversations, respondents ranked them:

- Explains things in plain language without jargon: **39%**
- Treats me as an equal partner in the conversation, not a secondary participant: **17%**
- Checks in regularly and keeps my plan updated as my life changes: **14%**
- Proactively raises estate planning — doesn't wait for me to ask: **9%**
- Has expertise in complex estate planning strategies: **9%**
- Understands that legacy is about more than money and taxes: **6%**
- Uses technology to make the plan visual and easy to understand: **4%**
- Helps me have conversations with my family about the plan: **3%**

Plain language and equal treatment ranked first and second — ahead of expertise, proactive communication, and every other quality on the list. Women are measuring their advisors primarily on how they communicate and whether they are treated as full participants. Women are measuring their advisors on communication and equal treatment — ahead of credentials, expertise, and every other quality on the list.

The open-ended responses are specific. "I wish they would talk to me like he talks to my husband." "Don't man-splain to financially savvy women." "We're not an afterthought after a man." "Arrogance or showing superiority in intelligence is a deal breaker. Treat me as an equal whether I'm asking questions advisors know like the back of their hand or I'm barely understanding the industry lingo."

Plain language does not mean simplified. A separate and equally consistent thread made that clear: "They should assume I know nothing and not use buzz-words, and they should not make decisions for me." "I need all of the 'what ifs' answered." "I need thorough, detailed, intelligent, macro-to-micro explanations that provide the whole picture." Women want the full picture, explained clearly, delivered to them as equals. Advisors who communicate clearly and engage both partners as equals build the relationships that last through transitions — and earn the referrals that come after them.

WHAT THIS MEANS FOR ADVISORS



Plain language and equal engagement are the two qualities women cite most — and both are entirely within an advisor's control on any given day, in any given meeting. Advisors who develop these habits consistently across their practice have a durable competitive advantage in the segment that will control the largest share of wealth in the next two decades.

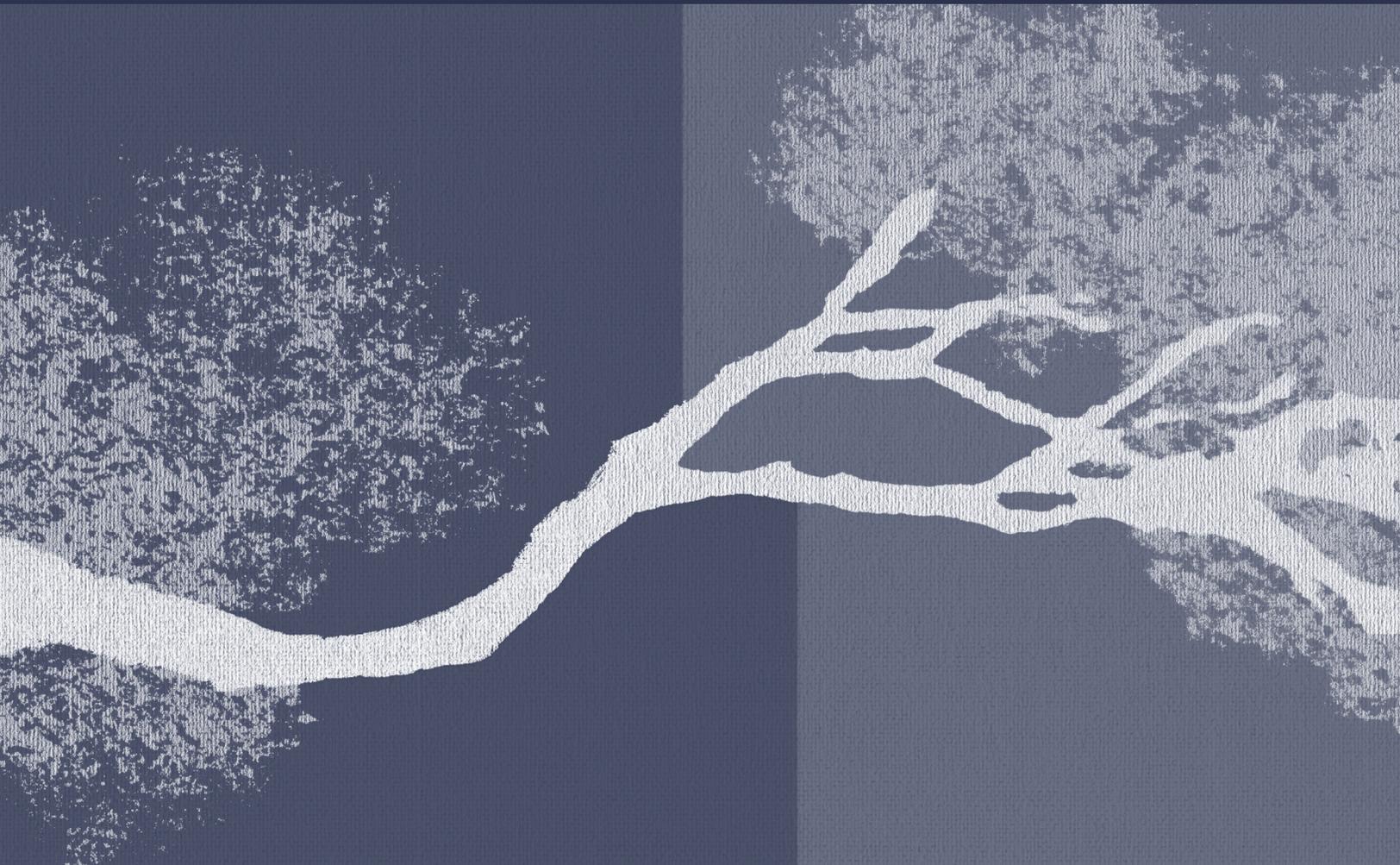
Closing the Gap at Scale

The data points to a clear and measurable practice opportunity. Five hundred and two women who are primary financial decision-makers — financially active, in the prime life stages for estate planning, already motivated to act — are waiting for an advisor who will engage them as full partners, explain things clearly, and help them take steps they have already decided to take.

Closing the gap at scale requires both the relationship behaviors that make women feel like full partners and the tools that make estate planning conversations clear, efficient, and repeatable across an entire book of business. Delivering those behaviors consistently, across every client and every meeting, requires tools that make estate planning conversations efficient and repeatable at scale.

Vanilla gives advisors the platform to do both. AI-powered document analysis turns hours of manual review into minutes. Interactive estate visualizations make complex plans visible and understandable for both partners in a meeting. Real-time scenario modeling lets advisors explore planning strategies with clients in the meeting, building shared understanding as the plan takes shape. Together, these tools give advisors the capacity to have better estate planning conversations with every client across their entire book of business.

The advisors who engage women well, who raise estate planning proactively and engage both partners equally, are building the practices that will retain clients through the largest wealth transfer in history. Vanilla is built to help them do it at scale.



Methodology

Vanilla's Women & Wealth Survey was conducted in February 2026 via an external research panel. The survey included 502 U.S. women who identified as the primary financial decision-maker in their household. Respondents ranged in age from 18 to 60+, with household incomes from \$75,000

to \$200,000+. The survey included 14 structured questions and one open-ended question. All percentages are based on total respondents unless otherwise noted. The "nearly 1 in 3" figure cited throughout refers to women with advisors specifically (n=349), not the full sample.

About Vanilla

Vanilla is the modern estate planning platform built for financial advisors. By transforming complex legal documents into clear, interactive visuals, Vanilla enables advisors to deliver more personal, impactful conversations around legacy, wealth transfer, and generational planning. With deep integrations, intuitive workflows, and expert support, Vanilla helps advisors bring estate planning into the heart of holistic financial advice.

To learn more: justvanilla.com

To schedule a demo: justvanilla.com/demo

To download the 2026 State of Estate Planning Report: [Click here](#)

To download the Advisor's Playbook for Engaging Both Partners: [Click here](#)

¹ Vanilla Women & Wealth Survey, February 2026. Survey of 502 U.S. women who identify as the primary financial decision-maker in their household, fielded via external panel.

² "\$124 trillion wealth transfer" and "70% inherited by women" figures sourced from Cerulli Associates. "Women outlive their spouses by an average of five years" – please verify with a primary source before publication; commonly cited but should be confirmed with current actuarial data.

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