MassMutual Ascend
Life Insurance Company

Beyond Annuities:

Turn Wealth Transfer into Lasting Client Relationships

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The largest wealth transfer in history is underway, with an estimated $124 trillion expected to move to Gen X and Millennials by 2048. Before those assets reach the next generation, roughly $54 trillion is projected to first transfer between spouses.[1]

This asset transition is a critical retention period for advisors: 80% of widows[2] leave their advisors within a year of their husband's passing, and only 19% of children[3] continue working with their parents' advisors. As wealth shifts, advisors who adapt their approach to engage surviving spouses and the next generation can better position themselves to retain and grow assets.

Successfully navigating this moment requires more than managing the mechanics of asset transfer. It means helping clients prepare for the future — protecting, preserving and maximizing the impact of their legacy — while building trusted relationships with heirs along the way.

In this brochure, we'll explore practical strategies to support wealth transfer goals, strengthen intergenerational connections, and position your practice for long-term growth.

[1] Cerulli, "U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2024."

[2] BlackRock, "Women investors: Don't overlook these heirs of generational wealth." 2025

[3] Cerulli, "Cerulli Edge—U.S. Retail Investor Edition 2023."

Why maximizing wealth transfer matters

Wealth transfer planning is never a one-size-fits-all approach. Every client's situation is unique and requires thoughtful solutions beyond simply dividing assets. As older clients prepare to leave their assets to loved ones, you can help them choose suitable wealth transfer strategies that ensure wealth continuity, maximize tax efficiency, and foster family unity.

And the more you understand the values and goals of those inheriting wealth, the better positioned you will be to attract and retain them as clients. When surviving spouses inherit control over assets, they may experience a mix of uncertainty and empowerment. If you aren't prepared to meet their evolving needs, competitors will be.

At the same time, you must be ready for the next leg of the transfer—to children or other beneficiaries—who bring new expectations around technology, values, and investment philosophy. Bridging both transitions successfully requires not just wealth management expertise but also relationship management across generations.

Understanding wealth transfer goals

Wealth transfer goals extend beyond simple asset distribution. For most clients, they reflect a desire to preserve what they've worked hard to build, support the people they care about and leave a meaningful legacy that endures across generations. As you guide clients through this process, helping them articulate and prioritize their goals is the first step in creating a clear, efficient and value-aligned plan.

Common wealth transfer goals		
Protecting spouse's standard of living	**Providing for non-spouse beneficiaries**	**Leaving a charitable legacy**

Strategies to support wealth transfer goals

Once you've clarified your clients' wealth transfer priorities, different planning strategies can help address spousal needs, tax efficiency, legacy control and beneficiary outcomes. Let's look at some planning approaches that can help protect spouses, support beneficiaries and preserve legacies.

Protecting spouse's standard of living

Marital and Credit Shelter Trusts		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Use trusts to provide income and support for a surviving spouse during their lifetime, with remaining assets passing to children or other heirs. Annuities held inside the trust can help provide guaranteed income and liquidity while preserving long-term legacy goals.	• Supports a surviving spouse while protecting children's inheritance • Helps manage and potentially reduce estate taxes • Provide structure and control over how assets are distributed	Married clients with estate tax exposure, blended families, or those seeking greater control over wealth distribution.

Designating Spouse and Non-Spouse Beneficiaries		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Divide retirement assets into separate accounts so spouses and non-spouse beneficiaries can be planned for differently. Separate beneficiary treatment allows for more tailored income, tax and distribution strategies.	• Reduces confusion and potential family conflict • Preserves income flexibility for a surviving spouse • May enable more tax-efficient planning across beneficiaries	Blended families or clients prioritizing spousal income planning.

SPIA-Funded Life Insurance		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Use income from a single premium immediate annuity (SPIA) to fund life insurance premiums. This approach can help reposition taxable retirement income into tax-free death benefits for heirs.	• Converts taxable income into tax-free inheritance • Helps offset taxes passed on to beneficiaries • Creates certainty around premium funding	Clients with tax-deferred assets they don't need for income and heirs in higher tax brackets.

Providing for non-spouse beneficiaries

Inherited IRA / Non-Qualified Annuity		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Exchange an inherited IRA into a new IRA or an inherited NQ annuity into a new deferred annuity. Extending tax deferral may help reduce the immediate tax impact while preserving long-term growth potential.	• Helps smooth taxable income over time • Adds protection against market volatility • Preserves assets for successor beneficiaries	Beneficiaries seeking tax efficiency and downside protection for inherited assets.

Annuities in an Irrevocable Trust		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Have an irrevocable trust purchase a deferred annuity. For certain irrevocable trusts, annuities can help manage trust taxation while providing structured growth.	• Help manage trust-level taxes if trust qualifies for holding tax-deferred annuity • Supports required income distributions • Protects trust assets during market downturns	Clients with existing trusts seeking more efficient growth and protection.

Pass-In-Kind Transfer		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Distribute an annuity held within a trust directly to beneficiaries. This approach may allow tax deferral to continue without triggering immediate taxation at transfer.	• Maintains tax deferral inside the trust • Avoids immediate taxation upon distribution • Gives beneficiaries flexibility and control	Trusts focused on tax efficiency and long-term legacy preservation.

Leaving a charitable legacy

Charitable Remainder Trust (CRT)		
CONCEPT	**KEY BENEFITS**	**CLIENT TYPE**
Transfer appreciated assets into a trust that provides income and ultimately benefits a charity. A CRT can help balance income needs, tax efficiency and philanthropic goals.	• Provides a potential charitable tax deduction • May generate a higher income stream • Can help offset capital gains exposure	Charitably inclined clients with highly appreciated assets.

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Meeting new needs and expectations

Helping current clients plan for how they will pass on their wealth can make a lasting impact and serve as a driver of business growth if you take the right steps to also understand beneficiary dynamics. Many surviving spouses and next-gen investors face similar pain points, including:

Financial confidence gaps

Surviving spouses may lack experience in long-term financial planning, while younger investors may have limited literacy around taxes, debt reduction, and retirement planning.

Evolving investment preferences

Younger investors are more interested in socially responsible investing and alternative assets and less confident in traditional investments.

Digital-first expectations

Many wealth recipients—spouses included—expect seamless online access, intuitive tools, and personalized digital experiences.

Shifting values

Younger generations are driven by purpose and sustainability, meaning legacy planning may extend beyond family to philanthropic impact.

Turn transitions into opportunities

When wealth changes hands, it's an opportunity to build trust with surviving spouses and next-generation beneficiaries. Financial professionals who step in with empathy, education and proactive guidance can help beneficiaries build confidence, clarify priorities and make informed decisions.

Here are three important considerations to help you thrive during this transition.

Deepen engagement with both spouses early

HOW	WHY IT MATTERS
• Make a point to include both spouses in planning conversations from the start. • Emphasize financial education, clarify income and longevity strategies, and explore tools like annuities that provide guaranteed income and peace of mind.	For surviving spouses—particularly women—listening and trust-building are essential.

Strengthen family connectivity

HOW	WHY IT MATTERS
• Position yourself as the family's financial quarterback to help coordinate estate, tax, and insurance strategies in collaboration with other professionals. • Introduce family meetings or "legacy sessions" where beneficiaries are included in financial discussions.	Can help you maintain continuity through the transfer and demonstrate value beyond investments.

Adapt to the next generation's expectations

HOW	WHY IT MATTERS
• Host educational events for multigenerational families. • Provide digital tools and communication channels. • Offer holistic financial planning services.	Digital communication, social engagement, and purpose-driven investing are table stakes. Adapting can help retain younger clients who might otherwise look elsewhere.

Preparing your practice for what's next

Advisors who view wealth transfer planning as an ongoing relationship strategy—rather than a transactional event—are best positioned for long-term growth. Start by identifying clients approaching retirement or those with large IRAs and complex family dynamics. Then, develop a wealth transfer "playbook" with key questions, conversation prompts, and touchpoints to guide families through each phase of the transition.

No matter the client, building for a secure future is often what matters most. By integrating wealth transfer strategies into your practice today – from tax-efficient planning to the role of annuities in providing security – you can not only help clients protect, preserve and maximize their legacy, but also strengthen bonds with the next generation.

Learn more and find additional resources at MassMutualAscend.com/beyond-annuities.

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