

LEGACY.

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By Martha Underwood.

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LEGACY WHITE PAPER 01 / FAMILIES & ADVISORS

The Black Family Legacy Playbook

Black families are building wealth faster than at any point on record, and passing it on less often than anyone. This comprehensive guide closes that gap with five plays, 52 conversations every family needs to have, and the worksheets to get it done.

BY MARTHA UNDERWOOD / 39 MIN READ / OCTOBER 2026

How to use this playbook

This is a guide to read once and use for years. You don't need to read it in order.

- **If you want the big picture**, start with Part 1 and Part 2. They explain why so much family wealth is lost in transfer.
- **If you want to take action**, go to Part 3, the five plays, and Part 6, the 30-day starter plan.
- **If you want to talk with your family**, go to Part 4. It holds 52 conversations that need to be had, each with a question to ask and one small step to take.
- **If you want the paperwork**, go to Part 5 for the worksheet and checklist.
- **If you're an advisor**, Part 7 is written for you.

Executive summary

The United States is in the middle of the largest transfer of wealth in its history. Cerulli Associates projects that \$124 trillion will change hands through 2048, most of it from Baby Boomers and older generations to their heirs and to charity.

Black families enter this moment in a paradox. The Federal Reserve's 2022 Survey of Consumer Finances found that the typical Black family's net worth, about \$44,900, remains roughly one-sixth of the typical white family's, about \$285,000. Yet Black family wealth grew faster than that of any other group between 2019 and 2022, driven substantially by home equity. At the same time, Black families are far less likely to have received an inheritance, and surveys consistently show lower rates of estate planning.

The central argument of this paper is simple: **for many Black families, the obstacle to passing on wealth is not the amount of wealth. It is the absence of the paperwork, structures, and conversations that make a transfer work.** That gap is fixable, family by family, with tools that are available to nearly everyone.

This playbook offers five plays:

1. **Name it.** Know what you have and where it is.
2. **Route it.** Make sure every asset has a clear path to the right person.
3. **Protect it.** Guard against incapacity, early death, and the risks that drain estates.
4. **Talk about it.** Make the plan known to the people it affects.
5. **Keep it current.** Review on a schedule and after life changes.

Plays only work when a family talks. So this playbook also includes **52 conversations that need to be had**: one question for each week of a year, grouped into four seasons of planning, each with a short explanation and one small step. It closes with worksheets, a 30-day starter plan, and guidance for advisors who serve Black families.

Part 1: The moment we are in

Building faster, starting later

The Federal Reserve's 2022 survey showed median Black family wealth rising about 60 percent from 2019. The St. Louis Fed described median wealth for white, Black, and Hispanic families as reaching all-time highs in inflation-adjusted terms that year. Brookings researchers noted that net housing equity drove much of the increase in Black wealth, while business and corporate equity drove more of the increase in white wealth.

Those gains matter. But the dollar gap also grew. The St. Louis Fed calculated that the median Black family held about 16 cents for every dollar held by the median white family in 2022.

The inheritance gap

Much of the wealth gap is not about what families earn in one lifetime. It's about what they receive from the lifetime before. An Urban Institute analysis of the 2022 survey found that about 8 percent of Black households reported receiving an inheritance, compared with about 28 percent of white households.

This is the compounding effect of history: generations of exclusion from homeownership, land loss, the collapse of institutions that held Black savings, and wages that left little to pass on. It means many Black families today are building first-generation wealth. First-generation wealth is the most vulnerable kind, because the family has no prior experience transferring it.

What's at stake

For a family whose wealth sits mostly in one home, a single failed transfer can erase a generation of progress. A house lost to a tax sale, a forced partition, or a hurried sale to cover probate costs doesn't just cost the heirs money. It resets the family's starting line.

Part 2: Why transfers fail

Families rarely lose wealth in transfer because they did something wrong. They lose it because something wasn't done.

No will

Survey estimates of will ownership vary by method. Caring.com's online surveys, conducted with YouGov, have reported that roughly a quarter to a third of American adults have a will, with lower rates among Black respondents in several recent years. In its 2025 survey, Caring.com reported will ownership among Black respondents at 16 percent. Other surveys, using different methods, find higher overall rates. Every survey agrees on the direction: most Black adults do not have a will.

Without a will, state intestacy law decides who inherits. That formula can exclude stepchildren, unmarried partners, and the relatives who did the caregiving, and it cannot name a guardian for minor children.

Forms that don't match the plan

Beneficiary designations on retirement accounts and life insurance generally control over a will. Outdated forms are one of the most common and most preventable failures: an ex-spouse still listed, a deceased parent still named, or no beneficiary at all.

Joint accounts used as estate plans

Many families add an adult child to a bank account as a simple way to plan. Joint ownership can pass the account to that child alone, bypassing siblings, and can expose the account to the co-owner's creditors or divorce. A payable-on-death designation often accomplishes what families actually intend.

Heirs' property

When real estate passes without a will over multiple generations, it can become heirs' property: owned in undivided fractions by many relatives. The USDA has called heirs' property the leading cause of involuntary Black land loss. Researchers have estimated that more than a third of Southern Black-owned land is held this way. Heirs' property is hard to insure, finance, or improve, and in some circumstances can be forced into sale.

Silence

Even well-drafted plans fail when nobody knows they exist, where the documents are, or who is in charge. Silence turns a plan into a scavenger hunt.

Part 3: The five plays

Play 1: Name it

You can't pass on what nobody can find. The first play is an inventory.

What to list:

- Bank and credit union accounts
- Retirement accounts, including those from previous employers
- Life insurance, including group coverage through work
- Real estate, including family land and property in other states
- Vehicles
- Business interests
- Investment and brokerage accounts
- Digital assets: email, photos, social media, online accounts
- Items with personal or family meaning
- Debts, including which ones anyone co-signed

What not to list: passwords. The inventory should name institutions and account types, not credentials.

Where to keep it: in one place, known to at least one trusted person, and updated at least once a year.

Play 2: Route it

Every asset moves by one of three paths. Route each one on purpose.

PATH	HOW IT WORKS	COMMON EXAMPLES	WHAT TO CHECK
Beneficiary form	Asset goes directly to the named person, usually outside probate	401(k), IRA, life insurance, payable-on-death bank accounts, transfer-on-death brokerage accounts	Primary and backup named; no ex-spouses or deceased persons; no minors named directly
Title	How the asset is owned decides where it goes	Joint tenancy with right of survivorship; transfer-on-death deeds where allowed; trust ownership	Whose name is on the deed; whether joint ownership matches your intent
Will or trust	Governs everything not routed by form or title	Personal property, solely owned accounts without beneficiaries, business interests	Signed, witnessed, current; executor and guardian named

The routing rule: after routing, the answer to “who gets this?” should be the same no matter which document someone reads.

Special cases that need extra care:

- **Minor children.** Minors generally can’t receive assets directly. Name a trust or a custodian so a court doesn’t have to appoint one.
- **Family members who receive needs-based benefits.** An outright inheritance can affect eligibility. A special needs trust is designed for this.
- **Blended families.** Clear written decisions protect both a surviving spouse and children from earlier relationships.
- **Real estate.** Decide whether the home passes by will, trust, joint ownership, or a transfer-on-death deed where your state allows it.

Play 3: Protect it

A plan must also work while you’re alive but unable to act, and it must keep the estate from being drained.

- **Durable financial power of attorney.** Names who manages your money if you can’t. Without it, families may need a court-supervised guardianship or conservatorship.
- **Health care directive and HIPAA authorization.** Names who makes medical decisions and who can receive medical information.

- **Life insurance sized to need.** Group coverage through an employer is often far below what a household requires, and it may end when the job does.
- **Long-term care planning.** Medicare generally does not cover long-term custodial care. Families should decide how care would be paid for before it's needed.
- **Property protection.** Keep property taxes, homeowners insurance, and mortgage payments current. Missed bills are a quieter cause of loss than conflict.
- **Unclaimed property.** Search state unclaimed property programs regularly for family names.

Play 4: Talk about it

A plan that nobody knows about is only half a plan. The fourth play is a family conversation, and it's often the hardest.

A simple family meeting format (for the questions to bring, see Part 4):

1. **Open with purpose.** Why are we here? What do we want for this family?
2. **Share information, not numbers.** A plan exists. Here's where the documents are. Here's who is named to do what.
3. **Name the roles.** Executor, financial agent, health care agent, guardian. Let each person hear it directly.
4. **Invite questions.** Especially from the people who usually stay quiet.
5. **Agree on a next step.** A date for the next conversation, or a meeting with an advisor.

What helps: keeping the first meeting short; separating information from decisions; addressing fairness openly when shares are unequal; and including a neutral person when there is a history of conflict.

Beyond money: many families also write a legacy letter or ethical will: a non-legal statement of values, stories, and hopes. It is often the document heirs treasure most.

Play 5: Keep it current

Plans decay. Review yours:

- **Every year,** on a date you'll remember
- **After any life event:** marriage, divorce, birth, adoption, death, move to a new state, new job, new home, new business, significant inheritance, or a diagnosis
- **When laws change** that affect your plan, as flagged by your attorney or advisor

At each review, check beneficiary forms, the inventory, the people named in each role, and whether the plan still fits the family you have now.

Part 4: 52 conversations that need to be had

Every play in this guide depends on one thing: people talking. These 52 conversations are the talking part. Each has a question to ask, a short explanation of why it matters, and one small step you can finish in a day or two.

Three ways to use them:

- **One a week, for a year.** Start at Conversation 01 and work through in order. The four groups build on each other.
- **By situation.** Use the table below to find the conversations that fit your family right now.
- **At the table.** Bring one question to your next family dinner, reunion, or holiday gathering. You don't need to settle anything. You only need to start.

The question is the part to say out loud. You can read it word for word.

Find your starting point

IF THIS IS YOU	START WITH CONVERSATIONS
You're not sure where to start	01, 02, 03
You have children under 18	01, 04, 05, 06, 12
You're caring for, or worried about, aging parents	09, 10, 16, 31, 32
You own a business or share one	23, 24, 25, 46
There's a family home or land	07, 08, 27, 28, 29
You're part of a blended family	04, 15, 18, 21
Someone in the family needs extra support	17, 19, 37
You recently lost someone	02, 20, 35, 36
You want to pass on more than money	40, 41, 42, 43

Know what you have

CONVERSATIONS 01 TO 13

Start by finding out what exists, where it is, and who is named to receive it.

CONVERSATION 01 / KNOW WHAT YOU HAVE

Who gets what.

“When I’m gone, who gets what, and does everyone already know?”

Every family answers this question. The only choice is whether you answer it, or a court and your state’s default rules answer it for you. It sounds like a question that starts fights. Most of the time it’s the opposite. The fights start when nobody asked it out loud. The Playbook’s conversations begin here because everything else flows from it: the house, the accounts, the business, the photos, the pieces of you that carry meaning. You don’t need every answer today. You just need to stop pretending the question isn’t there.

One small step. Take a sheet of paper and make three columns: what I own, who I’d want to have it, and who needs to know. Fill in five lines. That’s your first draft.

CONVERSATION 02 / KNOW WHAT YOU HAVE

Where would you start?

“If something happened to me, would you know where to start?”

Picture the week after a sudden loss. Someone has to find the insurance policy, call the bank, locate the deed, and figure out which bills are on autopay. Most families spend weeks, sometimes months, just finding things. That time is taken from grieving. The kindest thing you can leave the people you love is not a speech. It’s a map. A simple list of where things are, and who to call, can turn a crisis into a to-do list.

One small step. Ask one person in your family this question, word for word. Then listen. Their answer will tell you what to put on your map.

The account list.

“Could anyone in this family find every account we have?”

Checking and savings. The old 401(k) from two jobs ago. The credit union account you opened for the kids. The small life policy through work. Money doesn't disappear when nobody knows about it. It sits, then it gets reported as unclaimed, then it waits for someone who may never come looking. An account list is not complicated. It's the name of the institution, the type of account, and a phone number. No passwords, no balances needed.

One small step. Write down every financial institution you do business with. Just names and account types. Put the list somewhere a trusted person can find it.

The beneficiary line.

“When did you last check who's named on your accounts?”

Here is something many people don't know: the name on a beneficiary form usually beats the name in a will. Retirement accounts, life insurance, and many bank accounts with a payable-on-death designation go straight to whoever is listed on that form. If that's an ex-spouse, a parent who has passed, or nobody at all, your wishes may not matter. Checking takes minutes. It may be the most valuable ten minutes of your year.

One small step. Log into one retirement account or call one insurer. Confirm the primary and backup beneficiary. Update it if it's wrong.

The will.

“If we don't write it down, who do we think decides?”

Without a will, every state has a default list of who inherits. It's a formula, and it doesn't know your family. It doesn't know about the stepson you raised, the niece who moved in to help, or the promise you made at the kitchen table. A will is how you replace the formula with your voice. It also lets you name who handles things and, if you have young children, who raises them.

One small step. Find out whether you, your parents, and your spouse or partner each have a signed will. Just ask. Write down the answers.

The children.

“Who would raise the children, and have we asked them?”

If you have children under 18, naming a guardian may be the single most important line in your plan. Without it, a court decides, sometimes after relatives disagree in public. Choosing is hard because it forces you to imagine something you never want to imagine. But the conversation with the person you'd choose is often full of love. Ask them. Name a backup too. Then write it down in a will.

One small step. Name your first choice and a backup. Call the first choice this week and ask whether they'd be willing.

The house.

“What do we each think happens to the house?”

For many Black families, the house is the biggest thing we own and the thing we feel most. It holds the holidays, the growth marks on the door frame, and a lot of unspoken expectations. One sibling assumes it stays in the family. Another assumes it gets sold. A third has been paying the property taxes. Nobody said any of it out loud. Asking this question now is how you avoid finding out at the worst possible time.

One small step. Ask each person who might inherit the house what they picture happening to it. Don't debate. Just collect the answers.

The deed.

“Whose name is actually on the deed?”

Families often say "it's Mama's house" when the deed still carries the name of a grandparent who passed years ago. When property passes without a will or a clear title, it can become heirs' property: owned in pieces by many relatives, some of whom may not know they own anything. The U.S. Department of Agriculture has called heirs' property the leading cause of involuntary Black land loss. It starts with a deed nobody checked.

One small step. Look up the deed for your home or family property. Many county recorder or register of deeds offices let you search online for free.

Speaking for you.

“If I couldn't speak for myself, who would speak for me, and what would they say?”

Legacy isn't only about what happens after death. A stroke, an accident, or a long illness can leave someone alive but unable to make decisions. A health care directive names the person who speaks for you and records what you want. Without one, doctors and families are left guessing, and sometimes arguing, in a hospital hallway. The person you name should know your wishes before they ever need to use them.

One small step. Choose your health care agent. Tell them one thing you would or would not want if you were seriously ill.

Paying the bills.

“Who could pay my bills if I were in the hospital for a month?”

Mortgage, car note, utilities, insurance premiums. If you can't manage your money for a while, someone needs legal permission to do it for you. That permission is a durable power of attorney for finances. Without one, your family may need to go to court for authority, which takes time and money while the bills keep coming. Choose someone trustworthy and organized. They don't have to be the oldest or the closest.

One small step. Decide who you would trust with your finances. Ask whether you, or your parents, already have a durable power of attorney.

The phone.

“What happens to my phone, my email, and my photos?”

Our lives now live on devices. The family photos, the voicemails from Grandma, the email where the insurance statements arrive, the two-factor codes that unlock everything else. When nobody can get into the phone, families lose memories and money. Many phone and email providers now let you name a legacy contact. A password manager with an emergency access feature can help too. Never write passwords in a will, because wills can become public.

One small step. Set up a legacy contact on your phone or email account, or tell one person where your password information is kept.

If the income stopped.

“If my income stopped tomorrow, how long would this household be okay?”

Life insurance is not about the person who dies. It's about the people who keep living: the mortgage that still has to be paid, the tuition, the years of income that disappear. Many people rely on a policy through work, which often ends when the job ends and may be far smaller than the household needs. Knowing your number, and your coverage, is a quiet act of love.

One small step. Find every life insurance policy you have. Write down the amount, the company, and the named beneficiary.

The thing we avoid.

“What's one thing we've avoided talking about, and why?”

If you've worked through the first twelve conversations, you've looked at accounts, deeds, beneficiaries, and guardians. Somewhere in there, you probably felt a question you didn't want to touch. Maybe it's an old hurt between siblings. Maybe it's a debt nobody mentions. Maybe it's your own fear of the subject. Avoidance is normal. It's also how families end up surprised. Naming the thing you've been avoiding, even just to yourself, takes away some of its power.

One small step. Write down the one topic you've been avoiding. You don't have to raise it yet. Just name it.

Decide together

CONVERSATIONS 14 TO 26

Fairness, caregiving, the people in charge, and the family business: the decisions that are easier made together.

CONVERSATION 14 / DECIDE TOGETHER

What we learned without words.

“What did our parents teach us about money without ever saying a word?”

Some of us learned that money is private. Some learned that you never borrow. Some learned that you take care of family first, even when it costs you. These lessons shape how we plan, and how we avoid planning. Before you can have a good money conversation with your family, it helps to understand the one you inherited. Most of it was never spoken. It was watched.

One small step. Share one money lesson you learned by watching your parents. Ask someone else in the family to share theirs.

CONVERSATION 15 / DECIDE TOGETHER

Fair or equal.

“Does fair mean equal in our family?”

Three children, three equal shares. It sounds simple. But what if one child already received help with a down payment? What if one gave up a career to care for a parent? What if one has far greater needs? Equal is a math answer. Fair is a family answer. There's no right choice, but there is a wrong way to make it: silently, and discovered later.

One small step. Talk with your spouse or partner about one situation where equal and fair might not be the same in your family.

The caregiver.

“Who has been doing the caregiving, and how should that count?”

In many families, one person carries the load: the rides to appointments, the medication schedule, the nights on the couch. That work is real, and it often goes unpaid and unspoken. When it's time to divide an estate, resentment can surface if nobody acknowledged it. Some families recognize caregiving in the plan. Others simply say thank you out loud. Either way, it deserves to be seen.

One small step. Name the caregiver in your family. Tell them, specifically, what their work has meant.

The one who needs more.

“Is there someone in the family who will need more help than the others?”

A child or grandchild with a disability, a relative in recovery, someone who struggles with money. Leaving an inheritance outright can sometimes do harm. For a person who receives certain needs-based benefits, a direct inheritance can affect eligibility. Tools like a special needs trust or a trust with a steady hand in charge exist for exactly these situations. The goal is to help, not to accidentally hurt.

One small step. If someone in your family may need extra support, write down who they are and what a good outcome would look like for them.

The blended family.

“How do we take care of everyone in a blended family?”

Second marriages, stepchildren, children from earlier relationships. Love doesn't follow paperwork, and paperwork doesn't follow love. Without a plan, a surviving spouse may inherit everything and the children from a first marriage may receive nothing, even if that's not what anyone intended. Blended families need clear written decisions more than anyone. Talking about it early protects every relationship involved.

One small step. List everyone you consider family. Then ask whether your current plan, or lack of one, would take care of each of them.

The executor.

“Who is the most organized, steady person we know, and would they want the job?”

The executor, sometimes called a personal representative, is the person who carries out your will. They gather assets, pay final bills, file paperwork, and distribute what's left. It's a job, sometimes a long one. The best choice is not always the oldest child. It's the person who is organized, calm under pressure, and trusted by the others. Ask them before you name them.

One small step. Name who you'd want as executor and a backup. Ask your first choice if they're willing.

What we owe.

“What do we owe, and who would be asked to pay it?”

Debts don't vanish at death, but they generally don't transfer to your children either. In most cases, debts are paid from the estate before heirs receive anything. Family members are usually not personally responsible unless they co-signed, shared the account, or live in a state with special rules. Knowing what's owed, and to whom, helps your family avoid paying something they don't owe out of fear.

One small step. List your debts: mortgage, car, cards, loans. Note which ones anyone else has co-signed.

The joint account.

“Who's on our accounts, and why?”

Adding an adult child to a bank account feels like a simple way to plan. It can create problems. A joint owner may legally own the money outright at your death, cutting out other children. Their debts or divorce could reach your savings while you're alive. A payable-on-death designation often does what families actually want: the money passes at death, but only you control it while you're living.

One small step. Check who is listed on each of your bank accounts, and whether it's a joint owner or a payable-on-death beneficiary.

Homegoing.

“Burial or cremation? Church or graveside? Who should speak?”

We celebrate a life in our own way: the homegoing, the repast, the songs that have to be sung. When wishes aren't written down, grieving families make big decisions quickly and often spend more than they planned. Writing down your wishes, and how you'd like it paid for, is a gift. It lets your family focus on remembering you instead of guessing what you would have wanted.

One small step. Write down three wishes for your homegoing. A song, a place, a person you'd want to speak.

Monday morning.

“If the founder stepped away tomorrow, would the business open on Monday?”

For business owners, the business is often the family's largest asset and its most fragile. Who can sign checks? Who knows the passwords, the vendor terms, the big client relationships? If the answer to most of these is one person, the business may not survive that person's absence. Continuity planning isn't about stepping down. It's about making sure what you built can stand.

One small step. List five things only you know how to do in your business. That list is where your continuity plan starts.

Who's next.

“Who's next, and do they want it?”

Many founders assume a child will take over, and many children assume they're expected to. Sometimes nobody checked whether either side wants it. The right successor has interest, ability, and time to grow into the role. That person might be family. It might be a trusted employee. It might be a buyer. What matters is that the choice is made on purpose and not by default.

One small step. If you own a business, ask the person you imagine succeeding you whether they actually want to.

The partner's family.

“If a co-owner died, would we end up in business with their family?”

If you share ownership of a business, your partner's share passes to their heirs when they die, unless you've agreed otherwise. That could mean a spouse or child with no interest in the business now owns part of it. A buy-sell agreement sets the rules in advance: who can buy the share, at what price, and how it gets paid for, often with life insurance.

One small step. If you have business partners, find your operating or partnership agreement and look for what happens at death.

What we've decided.

“What have we decided so far, and where did we write it down?”

Halfway through the conversations, you've asked hard questions about fairness, caregiving, executors, and the business. Some of those conversations may have ended in decisions. Decisions that live only in memory tend to shift, blur, and get disputed later. Write them down, even informally. A dated note is not a legal document, but it's a record of intent that can guide the conversation with an attorney.

One small step. Write one page titled "What we've decided." Date it. Put it with your other important papers.

Protect it

CONVERSATIONS 27 TO 39

The land, long-term care, your parents' plan, and the risks that quietly drain what a family has built.

CONVERSATION 27 / PROTECT IT

The land.

“Is there family land, and who's paying the taxes on it?”

Somewhere down South, many of our families still have land. Sometimes nobody has visited in years, and the property taxes are paid by one cousin who never mentions it. Unpaid taxes and unclear ownership are two of the main ways family land is lost. Knowing where the land is, whose name is on it, and whether the taxes are current is the first step to keeping it.

One small step. Ask the oldest person in your family whether there is family land, where it is, and who pays the taxes.

CONVERSATION 28 / PROTECT IT

Grandma's land.

“How many cousins own a piece of Grandma's land without knowing it?”

When land passes without a will over several generations, ownership splits among more and more heirs. After a few generations, dozens of relatives can each own a small share. Any one of them can sometimes sell their share to an outsider, who may then ask a court to force a sale of the whole property. More than 20 states have adopted a law that adds protections for heirs' property owners. Clearing title protects everyone.

One small step. If there is family land, gather the family tree of who has passed since the last deed was recorded. That's the start of clearing title.

Another state.

“Do we own anything in another state, and does our plan cover it?”

A timeshare in Florida. Family land in Mississippi. A rental house back home in North Carolina. Real estate usually passes under the rules of the state where it sits, so owning property in more than one state can mean more than one court process after a death. That adds time, cost, and paperwork for your family. A trust, or a transfer-on-death deed where the state allows it, can often keep out-of-state property from needing a separate probate. The first step is simply knowing what's out there.

One small step. List every piece of real estate your household owns, or has a share in, and the state it's in.

Yourself first.

“Are we on track to take care of ourselves first?”

Many of us are planning for our parents and our children at the same time. It's tempting to give until there's nothing left. But one of the greatest gifts you can give your children is not needing their financial support later. Your own retirement is part of your legacy plan. Taking care of yourself first isn't selfish. It keeps the next generation from starting behind.

One small step. Check your retirement savings balance and your contribution rate. If there's an employer match, confirm you're getting all of it.

Care for years.

“If one of us needed care for years, how would we pay for it?”

Long-term care can consume a lifetime of savings. Many families are surprised to learn that Medicare generally doesn't pay for long-term custodial care, such as help with bathing and dressing over months or years. The options include savings, long-term care insurance, hybrid life policies, Medicaid planning, and family caregiving. Each has trade-offs. The worst plan is to find out in a crisis.

One small step. Ask your parents, gently, whether they've thought about how they'd pay for care if they needed it.

Our parents' plan.

“Do we know our parents' plan, or are we hoping they have one?”

Many adult children find out after a parent dies that there was no will, or an old one, or a plan nobody could locate. Asking parents about their plans can feel disrespectful. It helps to lead with love and with your own plan. "I just did my will, and it made me wonder whether you have what you need" opens a door without pushing anyone through it.

One small step. Use that exact sentence, or your own version, with a parent or elder this week.

What the kids know.

“What do our grown children know about our finances, and what should they know?”

You don't have to share every number. But your adult children should know the basics: that a plan exists, where the documents are, who to call, and what role, if any, you want them to play. Families that share early tend to transfer wealth more smoothly. Families that keep everything secret often leave heirs guessing, and guessing costs money.

One small step. Decide three things your adult children should know now. Tell them.

How money grows.

“When did you first learn how money grows, and who taught you?”

Many of us learned about compound interest as adults, if at all. Our children don't have to wait that long. Teaching the next generation how to save, invest, and protect what they have is part of passing wealth on. An inheritance received without that knowledge can disappear quickly. An inheritance received with it can grow for generations.

One small step. Teach one young person in your family one money idea this week: saving, interest, or what a stock is.

Money with our name on it.

“Is there money out there with our family's name on it?”

Forgotten bank accounts, uncashed checks, old insurance payouts, and security deposits often end up with state unclaimed property programs. Families lose track of this money after deaths, moves, and job changes. Searching is free through your state's official program. Be careful of anyone who charges a big fee to find it for you. Search your own name, your parents' names, and relatives who have passed.

One small step. Search the official unclaimed property site for your state, and for any state where you or a relative used to live.

The originals.

“Where are the originals: birth certificates, marriage license, military records, deeds?”

When someone dies, families need original documents: death certificates, marriage records, military discharge papers for veterans' benefits, deeds, and titles. Hunting for them adds stress to grief. A fire-resistant box or a safe place at home, with a list of what's inside, saves days. If you use a safe deposit box, make sure someone else can get into it.

One small step. Gather your important originals in one place. Tell one trusted person where that place is.

Will or trust.

“Would a trust do something for us that a will can't?”

A will says who gets what, but it usually goes through probate, a court process that can take time and is often public. A living trust can let assets pass privately and more quickly, manage money for young or vulnerable heirs over time, and help if you become unable to manage your affairs. Trusts aren't only for the wealthy. They're a tool, and the right answer depends on your situation.

One small step. Write down one reason a trust might matter for your family: young children, property in more than one state, privacy, or someone who needs support.

Our advisor.

“Does our advisor know our children's names?”

If you work with a financial advisor, banker, insurance agent, or accountant, ask yourself whether they've ever met your children. When wealth moves between generations, the relationship often breaks, and heirs are left working with strangers at the hardest time. The best advisors want to meet the next generation early. If yours hasn't asked, you can invite them.

One small step. Ask your advisor or banker whether they would meet with you and your adult children together.

Who's missing.

“Who else needs to be in the room for the next conversation?”

By now you may have talked with a spouse, a sibling, a parent. Think about who hasn't been part of it yet: the sibling who lives far away, the adult grandchild, the trusted friend named as executor, the pastor who will be there for the family. Legacy conversations work best when the people affected hear the plan together, instead of in pieces.

One small step. Make a list of everyone who should be at a family legacy meeting. Pick a possible date.

Pass it on

CONVERSATIONS 40 TO 52

Stories, values, traditions, and the conversations that carry a family forward.

CONVERSATION 40 / PASS IT ON

The story.

“What story about our family should never be forgotten?”

Wealth is more than money. It's the story of how Great-Granddaddy bought the land, how Grandma kept the family together, how someone made a way out of no way. These stories are part of the inheritance. When elders pass, the stories often go with them. Recording them, even on a phone, is a way of making sure the next generation knows what they come from.

One small step. Record an elder telling one family story. Ten minutes is enough. Save it where the family can find it.

CONVERSATION 41 / PASS IT ON

One value.

“If our grandchildren inherited one value from us, what should it be?”

Some families write an ethical will or a legacy letter: not a legal document, but a statement of values, hopes, and lessons. It might be about faith, education, hard work, generosity, or how to treat each other. Money passes through a will. Values pass through words and example. A few written pages can mean more to a grandchild than any account balance.

One small step. Write one paragraph about a value you hope your family carries forward, and why.

Traditions.

“Which traditions would disappear if one person stopped doing them?”

The recipe nobody has written down. The family reunion one aunt organizes every summer. The prayer at the holiday table. Traditions often live in one person's hands. When they're gone, the tradition can quietly end. Passing on a legacy includes teaching someone else how to carry these things, while the person who knows them best is still here to teach.

One small step. Pick one tradition that depends on one person. Ask them to teach it to someone else this year.

In your handwriting.

“What would you want the people you love to read in your own handwriting?”

Families treasure handwritten notes long after the person is gone. A letter to each child, a note to a spouse, a message for a grandchild's wedding day. These letters can say what's hard to say face to face: pride, apology, gratitude, hope. They don't replace legal documents, but they often matter more to the people who read them.

One small step. Write a short letter to one person you love. Seal it, label it, and store it with your important papers.

What they didn't say.

“What do we wish our parents had told us?”

Many of us inherited questions along with whatever else we received. Where did the money go? Why did they sell the land? Did they have a plan? The answers we never got can shape how we raise our own children. This week's question is a chance to turn that silence into something useful: the things you wished you knew are probably the things your children will wish they knew too.

One small step. Write down three things you wish your parents had told you. Make sure your own children won't have to wonder about them.

The old conflict.

“Is there an old family conflict that will show up at the reading of the will?”

Estranged siblings, an old loan never repaid, a marriage the family didn't accept. Conflicts that simmer for years tend to boil over when someone dies and money is on the table. You can't fix every relationship. But you can make your wishes clear, explain them in writing, and consider a neutral professional to help if tensions run high. Clarity doesn't prevent every conflict. Silence almost guarantees one.

One small step. If there's a conflict that could affect your estate, write down how you'd want it handled and discuss it with your attorney.

The first Monday after.

“What will you do on the first Monday after you leave your business?”

Founders spend years building and very little time imagining life after. Research on business owners shows that many who sell or step away feel a deep sense of loss, often because there was no plan for what came next. Your next chapter deserves as much intention as your first. Knowing what you're moving toward makes it easier to let go of what you built.

One small step. Write down what a good Monday looks like for you five years from now, without the business.

We made it.

“What does “we made it” mean in our family?”

For one generation, making it meant owning a home. For the next, it meant a college degree. For the next, maybe a business or a portfolio. Every family defines success differently, and those definitions shape what we pass on. Talking about what “we made it” means helps families agree on what they're building toward, and what's worth protecting.

One small step. Ask two generations in your family what “we made it” means to them. Compare the answers.

At the table.

“Could we raise one of these questions at the next family gathering?”

Big gatherings are where families are actually together. They can also be a gentle place to begin. You don't need a formal meeting. You can simply ask one question over dessert and let people talk. Some families go around the table. Some start with the elders. The point isn't to settle anything. It's to make the subject normal, so the next conversation is easier.

One small step. Pick one conversation from this Playbook. Bring it to your next family gathering.

What changed.

“What changed this year: marriages, births, deaths, moves, new jobs?”

A plan is only as good as its last update. Life events can quietly make documents wrong: a divorce that didn't update a beneficiary, a new baby with no guardian named, a move to a new state with different laws, a new job with a new retirement account. Once a year, look back at what changed and ask whether your plan still fits the family you have now.

One small step. List every major life change in your household this year. Circle the ones that might affect your plan.

Next time.

“When will we look at this plan again?”

Plans that work are plans that get reviewed. Many families pick a date they'll remember: a birthday, an anniversary, the first weekend of the new year. Put it on the calendar. Review beneficiaries, documents, the account list, and the people named in your plan. It can take an hour. That hour protects everything you've built.

One small step. Put a date on your calendar, one year from now, labeled "Legacy review."

Thank you.

“Who made a sacrifice that made our life possible, and have we told them?”

Every legacy begins with someone who gave something up. A parent who worked two jobs. A grandparent who bought land when it wasn't safe to. A relative who sent money home. Gratitude is part of the inheritance too. Telling the people who sacrificed what it meant, while they can still hear it, may be the most important conversation of the year.

One small step. Call or write to one person whose sacrifice made your life possible. Tell them specifically what they gave you.

Who carries it forward.

“You built it. Who carries it forward?”

These conversations started with a single question: who gets what. Since then you've looked at accounts and deeds, fairness and caregiving, the business, the land, the stories, and the values. Some of it is written down now. Some of it is still a conversation in progress. That's how legacy works. It isn't a document you finish. It's something a family keeps choosing, year after year.

One small step. Set a date for a family legacy meeting. Then share this Playbook with someone who should start their own conversations.

Part 5: Worksheets and checklists

Print these pages or copy them into a notebook. Keep the finished pages somewhere safe, and tell one trusted person where they are. Never write passwords or full account numbers here.

The where-it-is worksheet

ITEM

WHERE IT IS

WHO ELSE KNOWS

 Will and any trust documents

 Powers of attorney and health care
 directive

ITEM	WHERE IT IS	WHO ELSE KNOWS
Life insurance policies		
Retirement account statements		
Bank and credit union accounts		
Deed to the home		
Family land records		
Car titles		
Birth and marriage certificates		
Military discharge papers		
Safe deposit box and key		
Password manager or digital access instructions		
Funeral or homegoing wishes		
Business documents		

The people to call

ROLE	NAME	PHONE OR EMAIL
Estate planning attorney		
Accountant or tax preparer		
Financial advisor		
Insurance agent		

ROLE	NAME	PHONE OR EMAIL
Banker or credit union contact		
Executor		
Health care agent		
Financial agent (power of attorney)		
Guardian for minor children		

The beneficiary check

Review every account that lets you name a beneficiary. The name on the form usually overrides your will.

ACCOUNT TYPE	INSTITUTION	PRIMARY BENEFICIARY	BACKUP	DATE CHECKED

The document checklist

- ☐ **Will**, naming an executor and, if you have minor children, a guardian
- ☐ **Durable financial power of attorney**
- ☐ **Health care directive** and HIPAA authorization
- ☐ **Trust**, if it fits your situation

- ☐ **Beneficiary designations** on every retirement account, life insurance policy, and eligible bank or brokerage account
- ☐ **Deed** checked, with a plan for how the home passes
- ☐ **Life insurance** sized to your household's needs
- ☐ **Digital access plan** for phone, email, photos, and accounts
- ☐ **Written funeral or homegoing wishes**
- ☐ **Business continuity documents**, if you own a business (see the companion paper, Beyond the Founder)
- ☐ **A legacy letter** to the people you love
- ☐ **An annual review date** on the calendar

Part 6: The 30-day starter plan

Week 1: Name it. Fill in the where-it-is worksheet in Part 5. Institutions and account types only. Ask Conversation 01.

Week 2: Route it. Check every beneficiary designation. Look up your deed. Note anything that doesn't match your wishes. Ask Conversations 04 and 08.

Week 3: Protect it. Choose your executor, guardian, financial agent, and health care agent. Ask each one. Schedule a consultation with an estate planning attorney. Bring the document checklist from Part 5.

Week 4: Talk about it. Write your "where it is" page. Tell one person where it is. Put an annual review date on your calendar. Then pick your next conversation from Part 4.

At the end of 30 days, most families will have fixed at least one serious gap, and many will have fixed several. That is how generational wealth is protected: not in one dramatic moment, but in a series of ordinary decisions made on purpose.

Part 7: For advisors who serve Black families

Advisors, bankers, insurance professionals, and attorneys can accelerate every play in this book. A few principles help.

Use the 52 conversations as a service. Hosting a family meeting around a handful of the conversations in Part 4 is a simple, valuable way to meet the next generation.

Earn trust before you ask for assets. Many Black families carry memories, their own or their elders', of institutions that failed them. The collapse of the Freedman's Savings and Trust

Company in 1874 cost tens of thousands of Black depositors their savings, and lending discrimination shaped homeownership for generations after. Trust is built through consistency, plain language, and showing up in community settings.

Meet families where they gather. Churches, HBCUs, Black credit unions and banks, fraternities and sororities, and community organizations are trusted spaces. Educational workshops in those settings often reach families that would never walk into an advisor's office.

Plan for the household, not just the account holder. Ask about adult children, aging parents, and the relatives who depend on the client. Offer multigenerational meetings. The heirs are part of the relationship.

Start with the basics. A beneficiary review and a document checklist are high-value, low-cost services. They also build the relationship that leads to deeper planning.

Use plain language. Explain what a document does, not just what it's called.

Refer well. Maintain relationships with estate attorneys, heirs' property legal aid organizations, and tax professionals who serve the community.

A closing word

Our families have built extraordinary things with far less than they deserved. We bought land when it wasn't safe to. We saved through institutions that failed us. We sent children to college on wages that should never have stretched that far.

The next chapter of Black wealth won't be written only by what we build. It will be written by what we manage to pass on. Every will signed, every form updated, every conversation held at the kitchen table is part of that story.

Build it. Protect it. Pass it on.

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