

Trusts & Estates Planning Trends

ONLINE SURVEY | MAY 2024

Methodology, data collection, and analysis by *Trusts & Estates* magazine and Informa Engage on behalf of WealthCounsel.



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Section 1.

Introduction



Overview

Methodology, data collection and analysis by *Trusts & Estates* in cooperation with WealthCounsel. Data collected April 29 through May 8, 2024. Methodology conforms to accepted marketing research methods, practices and procedures.

Methodology

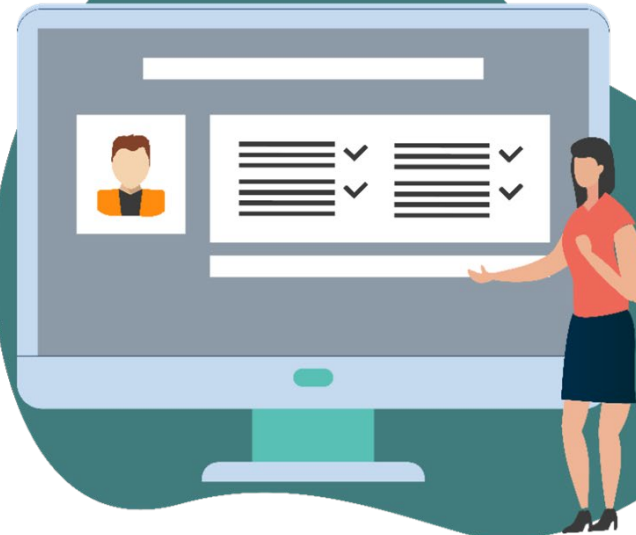
Beginning on April 29, 2024, *Trusts & Estates* emailed invitations to participate in an online survey to active users. By May 8, 2024, *Trusts & Estates* had received 331 completed responses. Of those, 172 reported working for a law practice involved in trusts and estates. The following analyses are based on those 172 respondents.

Response Motivation

To encourage prompt response and increase the response rate overall, email invitations and survey materials were branded with the *Trusts & Estates* name and logo in an effort to capitalize on user affinity. Each respondent was afforded the opportunity to enter a drawing for one of two \$200 Amazon gift cards.



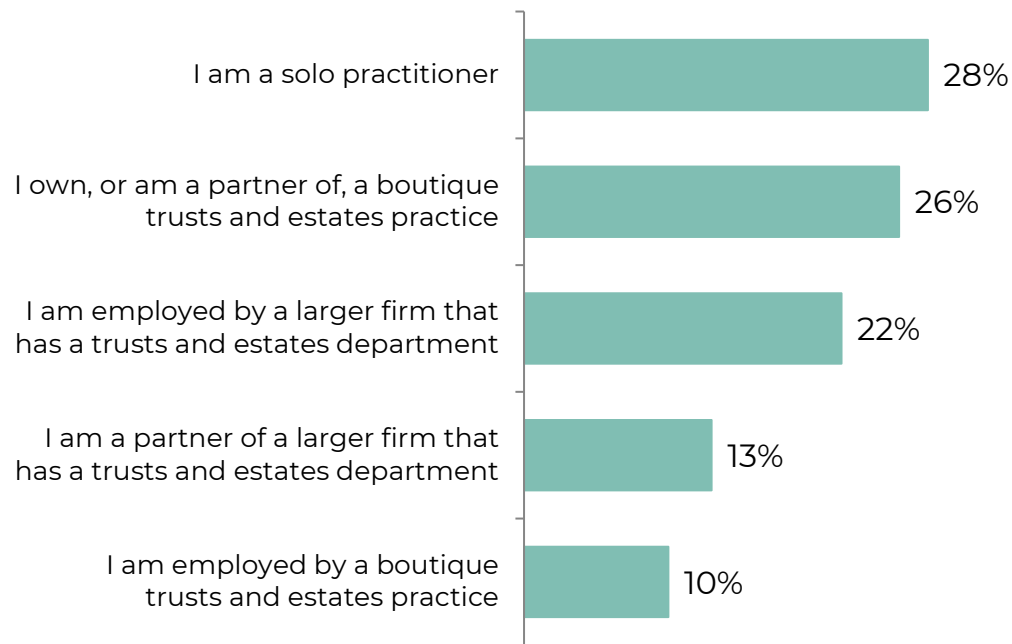
Section 2. Respondent Profile



Type of Law Practice & Dedication to Trusts and Estates

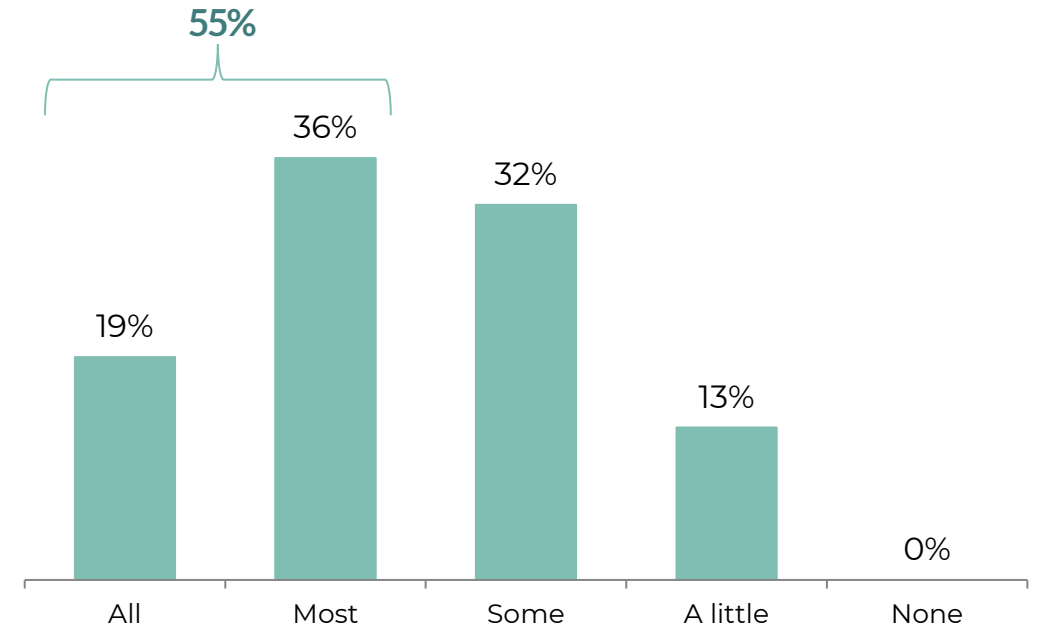
A variety of law practices are represented in the sample. A majority of respondents (55%) report most or all of their practice is dedicated to trusts and estates.

Law Practice Type & Role



Question: What best describes your role?
Base: All respondents (n=172).

Percent of Practice Dedicated to T&E



Question: How much of your practice is dedicated to trusts and estates?
Base: All respondents (n=172)

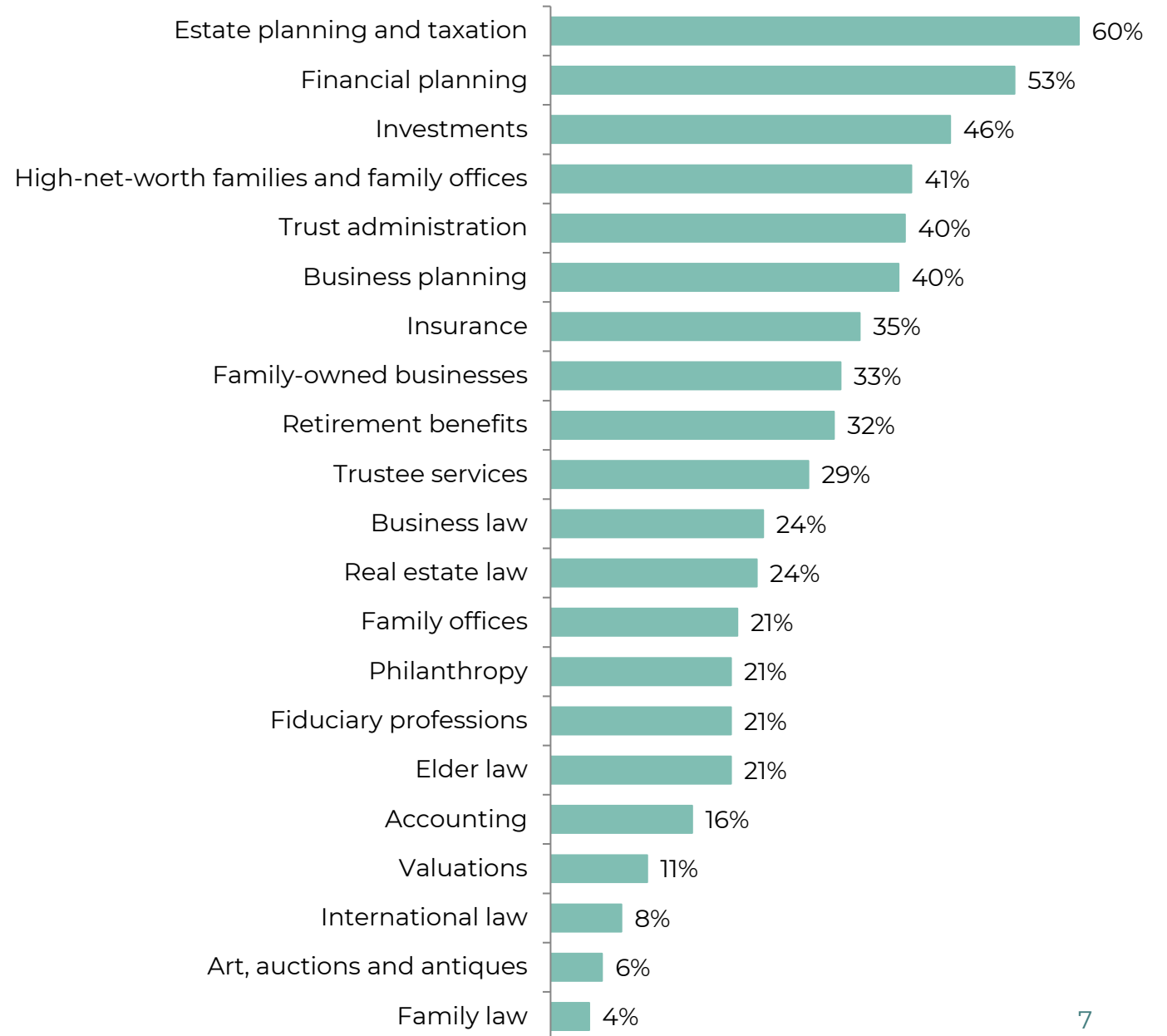
Additional Practice Areas

Those respondents whose practices are not entirely dedicated to trusts and estates report involvement in a wide variety of other practice areas, including:

- Estate planning and taxation
- Financial planning
- Investments
- HNW families and family offices
- Trust administration
- Business planning

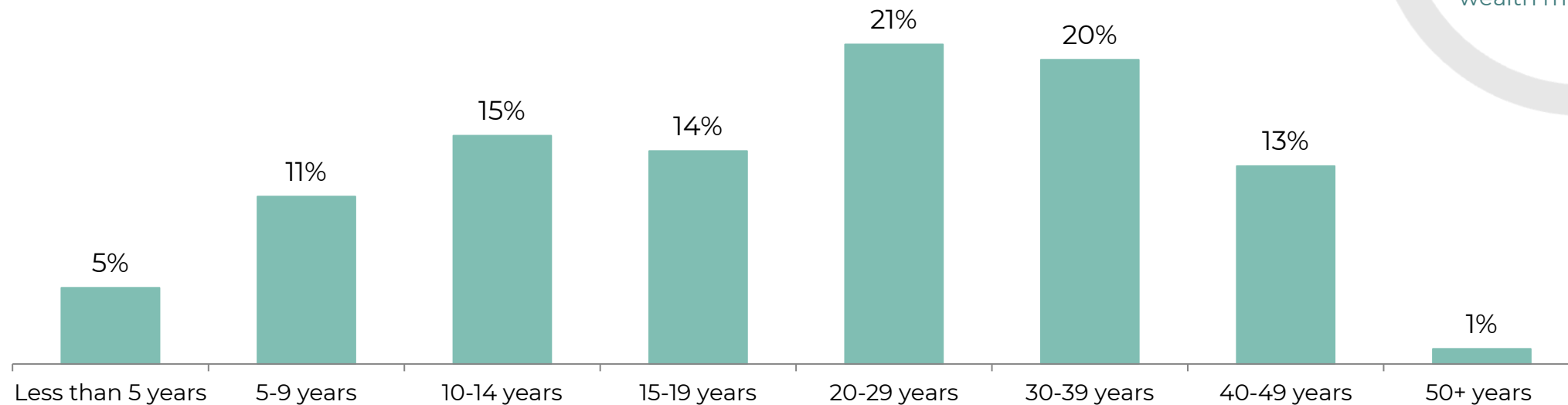
Question: Which of the following additional practice areas are you involved in?

Base: Respondents whose practices include areas in addition to Trusts & Estates; multiple answers permitted (n=136)



Tenure in Estate Planning/Wealth Management

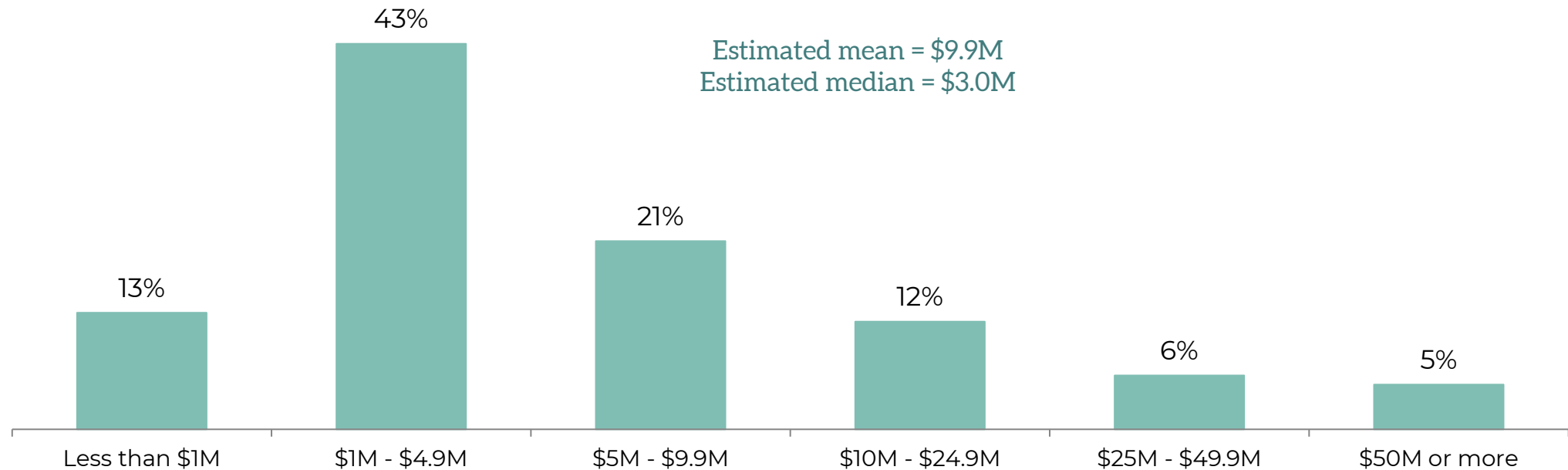
The typical respondent has been involved in the estate planning/wealth management profession for a mean 24 years.



Question: How long have you been involved in the estate planning/wealth management profession?
Base: All respondents (n=172)

Average Net Worth of Typical Client

While a slim majority of the sample (56%) reports an average net worth of less than \$5M for their typical client, 23% report an average net worth of at least \$10M.

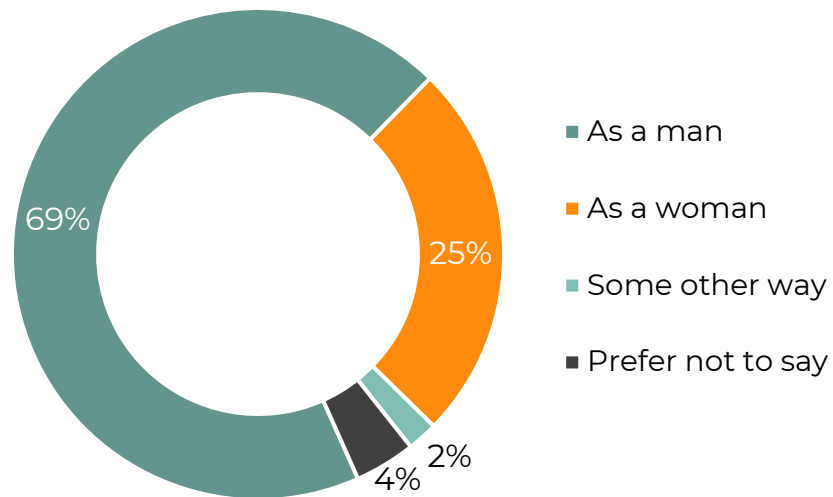


Question: What is the average net worth of your typical client?
Base: All respondents (n=172)

Gender Identification & Region

Most respondents (69%) identify as men, 25% identify as women. Respondents are located in a variety of regions.

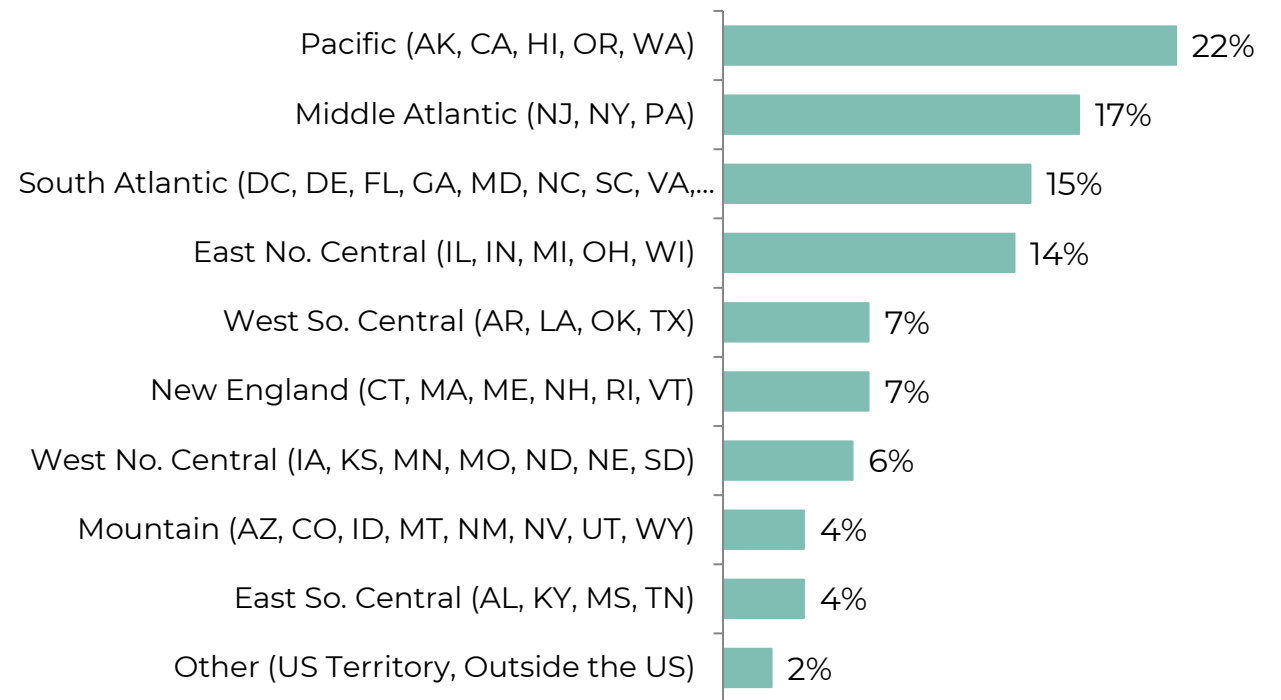
Gender Identification



Question: Do you describe yourself as a woman, man, or in some other way?

Base: All respondents (n=172).

Region



Question: In which U.S. state or territory are you located?

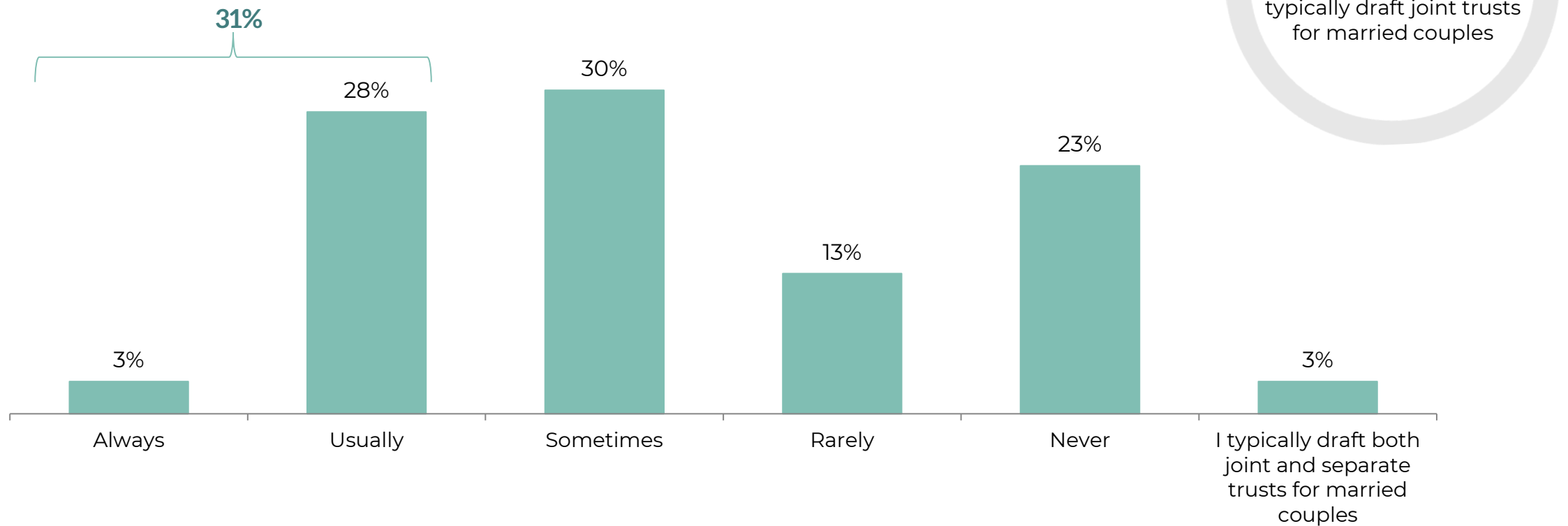
Base: All respondents (n=172). Note: individual states were coded into the regions above.

Section 3. Trusts, Estates, & Retirement Planning



Trusts for Married Couples: Joint or Separate

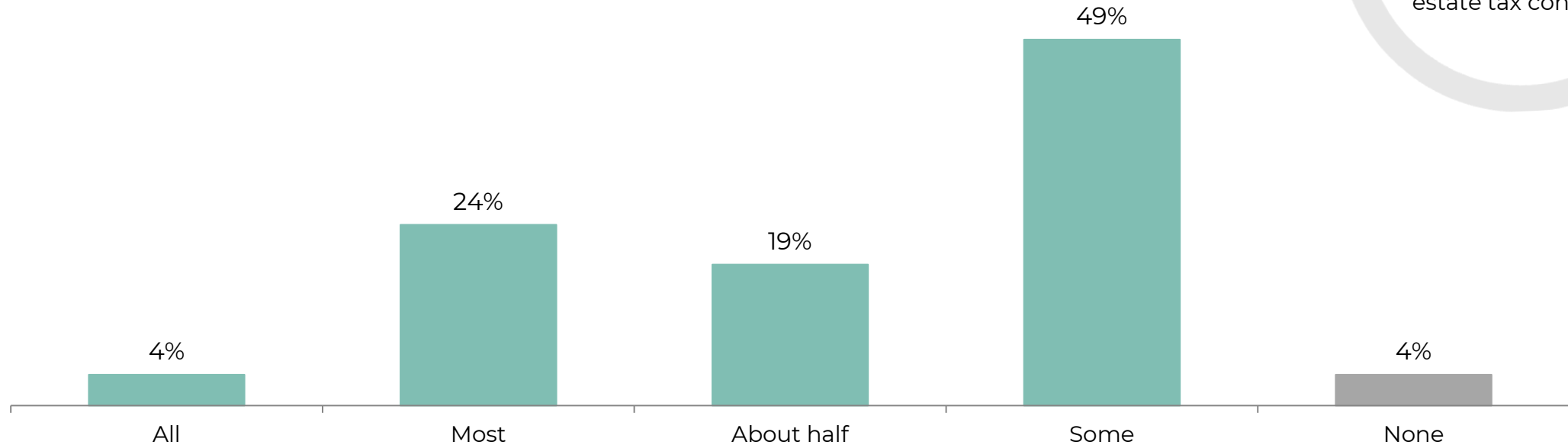
Nearly a third (31%) usually or always draft joint trusts over separate trusts for married couples.



Question: How often do you draft joint trusts over separate trusts for married couples?
Base: All respondents (n=171)

Clients Expected to Have Estate Tax Concerns

If the estate tax exemption amount sunsets as planned at the end of 2025, virtually all respondents (96%) report that at least some of their clients will have estate tax concerns, including 28% who believe most, or all will.

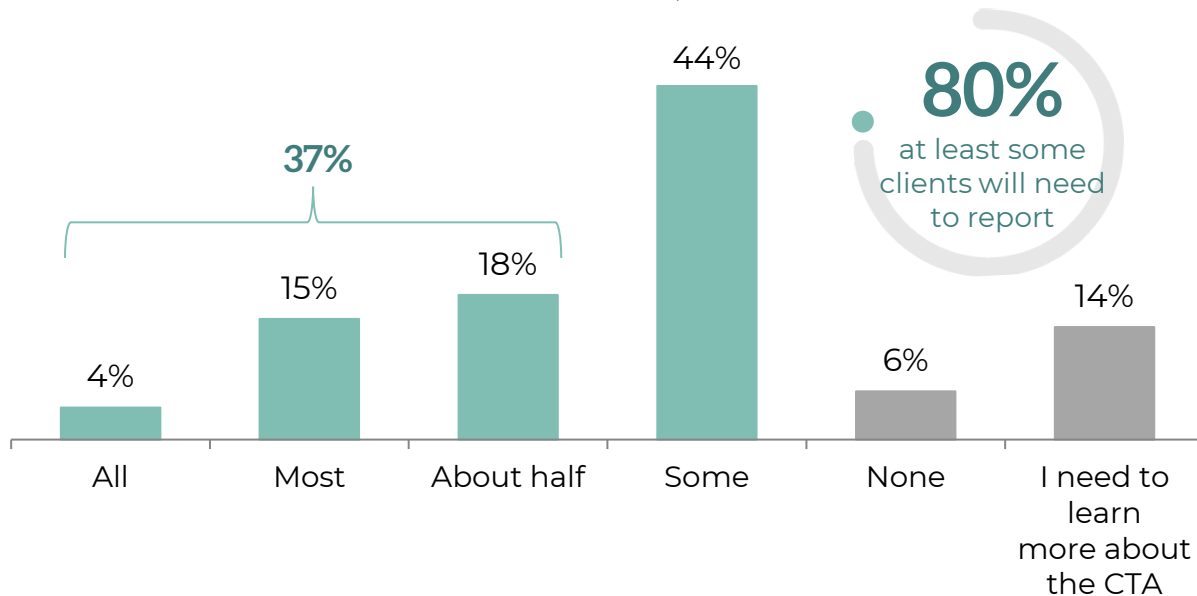


Question: If the estate tax exemption amount sunsets as planned at the end of 2025, how many of your clients will have estate tax concerns?
Base: All respondents (n=171)

Reporting Beneficial Owner Information to FinCEN due to CTA

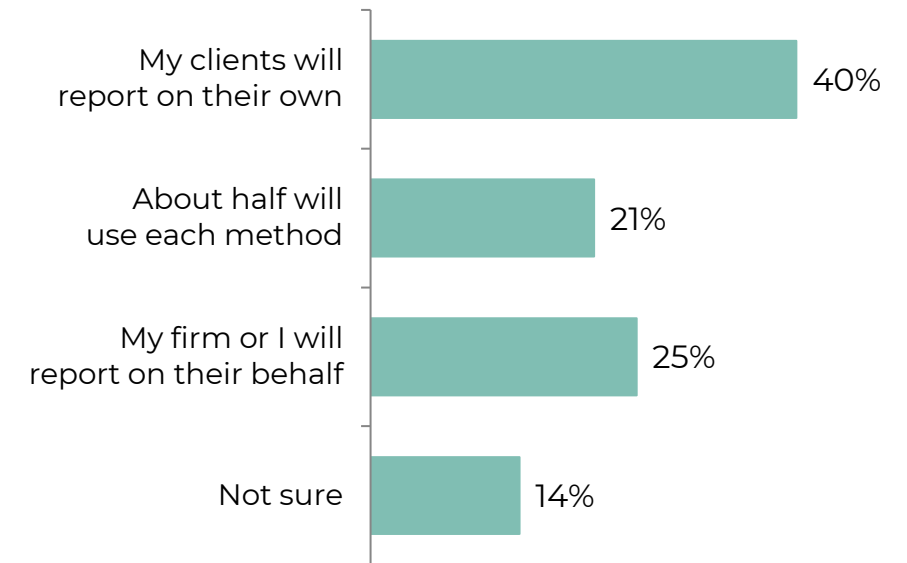
A decisive majority of respondents (80%) believe at least some of their clients will need to report beneficial owner information to FinCEN due to the Corporate Transparency Act, including 37% who believe at least half will need to do so. Respondents reported that their clients are most likely to report on their own (40%).

Portion of Clients Needing to Report Beneficial Owner Information to FinCen, Due to the CTA



Question: Because of the Corporate Transparency Act (CTA), what portion of your clients will need to report Beneficial Owner Information to FinCEN?
Base: All respondents (n=172)

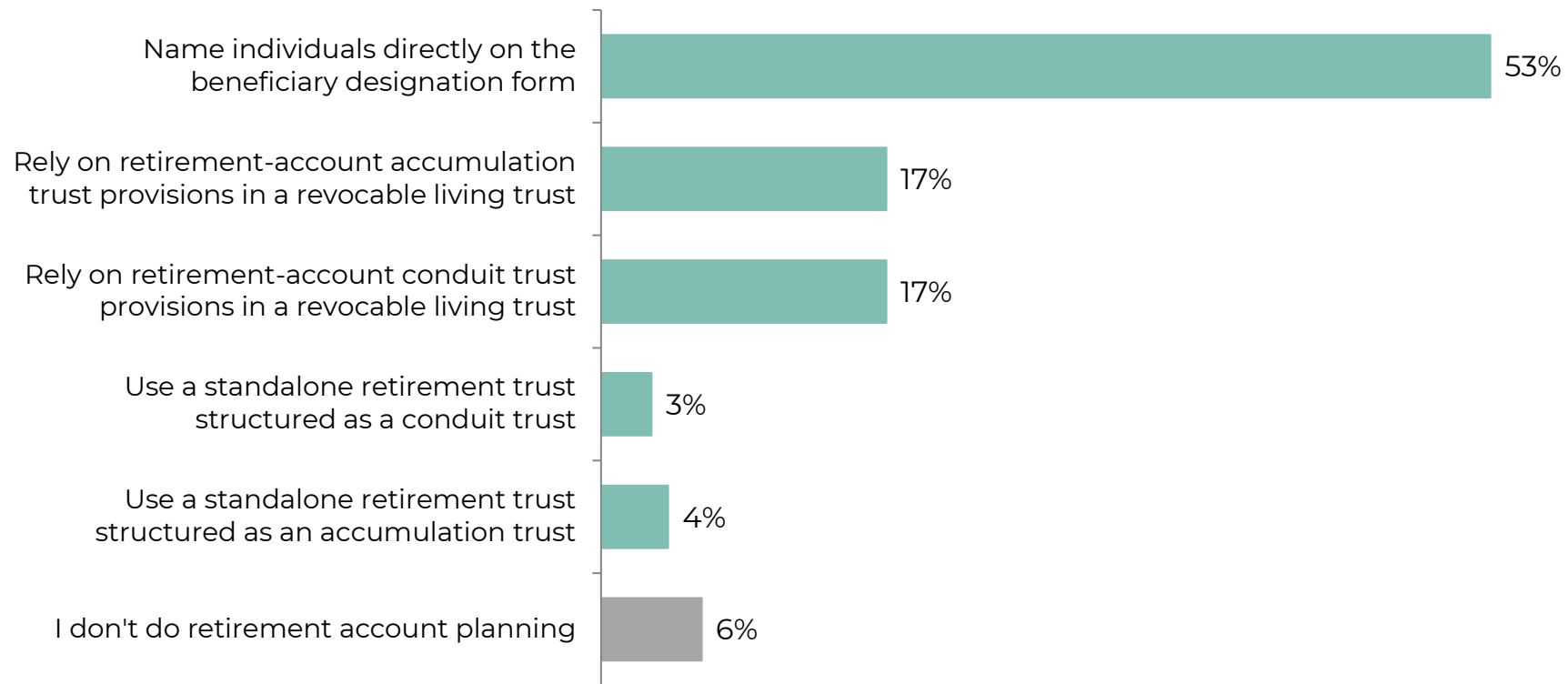
Means of Satisfying the CTA Reporting Requirements



Question: What method will your clients typically use to satisfy the Corporate Transparency Act reporting requirements?
Base: Respondents reporting at least some of their clients will need to report Beneficial Owner Information to FinCEN because of the CTA (n=134).

Planning for Retirement Accounts

Virtually all respondents (94%) provide retirement account planning, most commonly by naming individuals directly on the beneficiary designation form (53%).



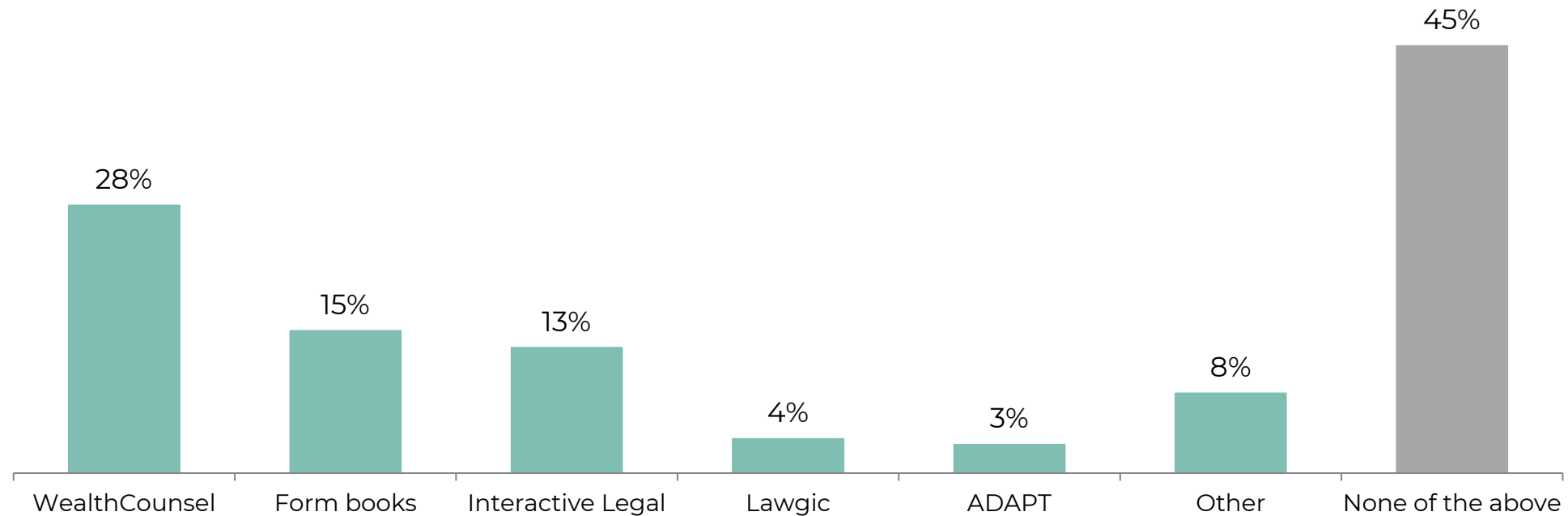
Question: How do you typically plan for retirement accounts?
Base: All respondents (n=172)

Section 4. Technology & Generative AI



Platforms Used for Estate Planning Drafting

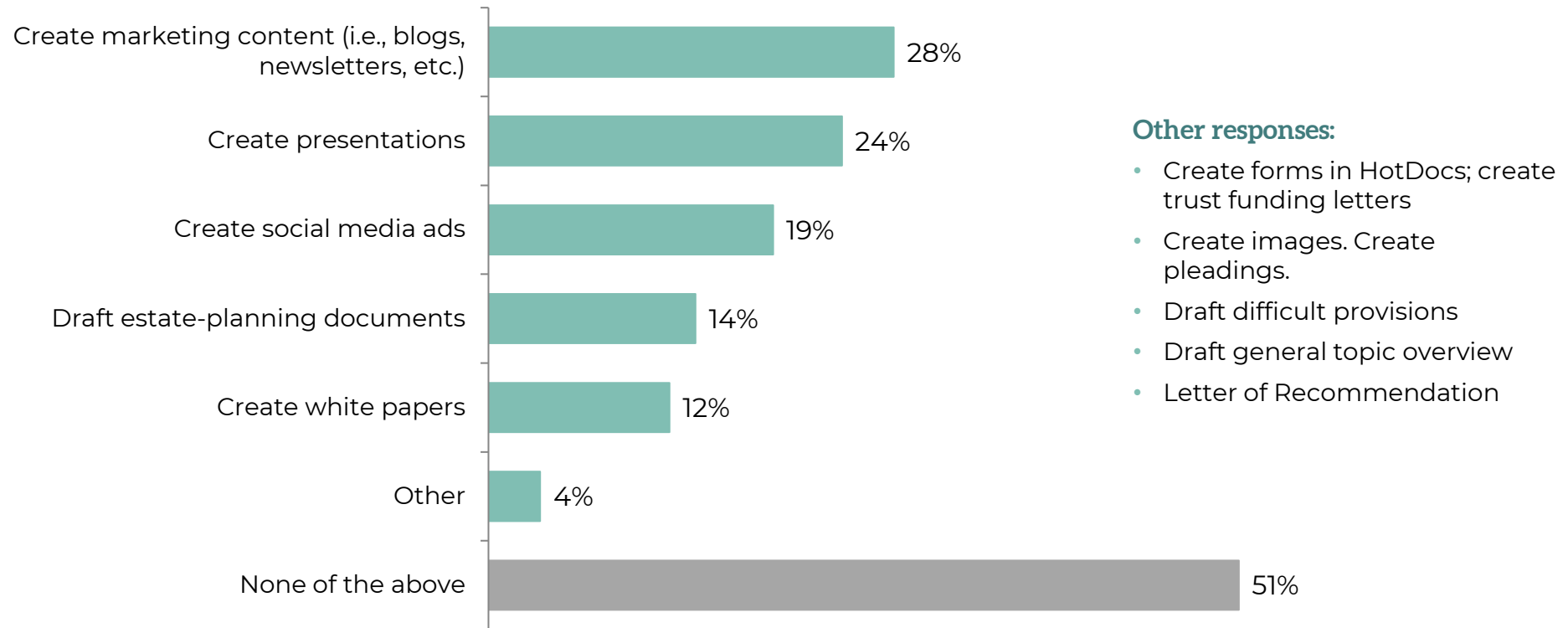
Most respondents (55%) use a technology platform for estate planning drafting, most commonly WealthCounsel (28%).



Question: Which of the following, if any, do you use for estate planning drafting?
Base: All respondents; multiple answers permitted (n=172)

Use of Generative AI (like ChatGPT)

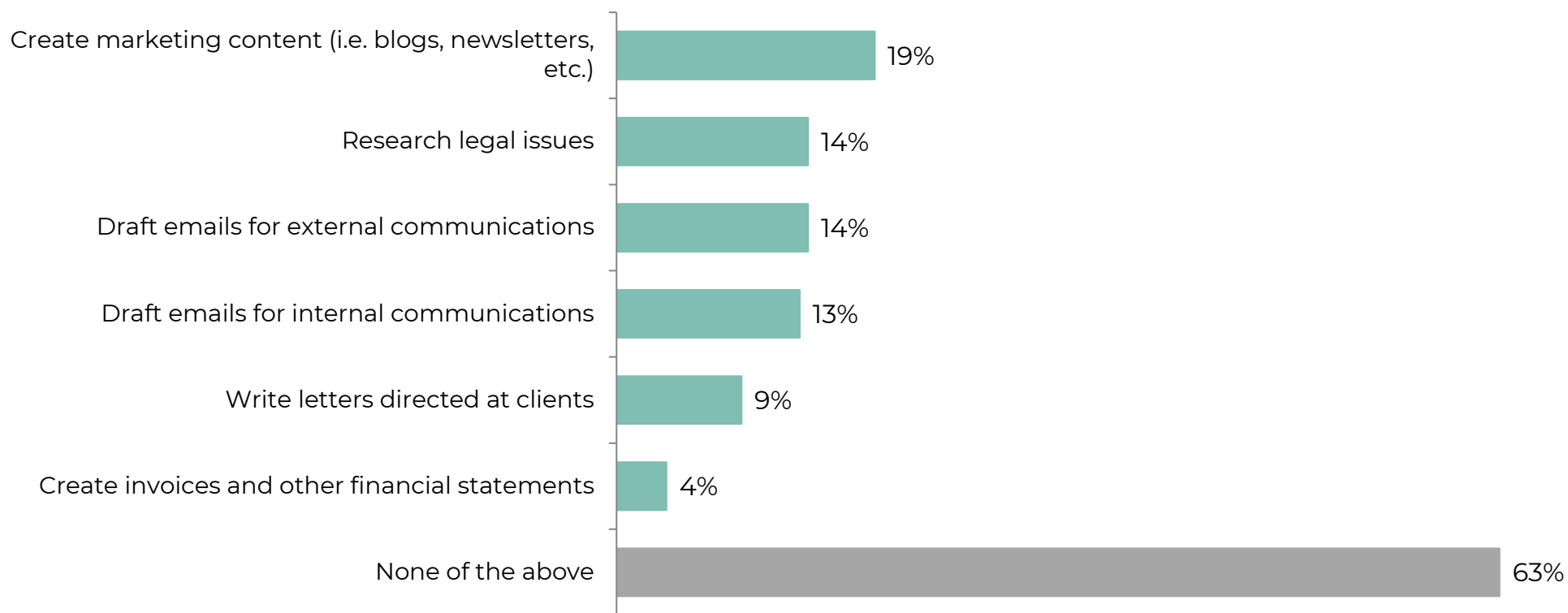
Almost half of respondents report using generative AI (like ChatGPT) (49%), most commonly to create marketing content (28%) and/or to create presentations (24%).



Question: Have you used or have you considered using ChatGPT (or other generative AI platforms) to do any of these tasks? (Select all that apply.)
Base: All respondents; multiple answers permitted (n=172)

Non-Attorney Use of Generative AI (like ChatGPT)

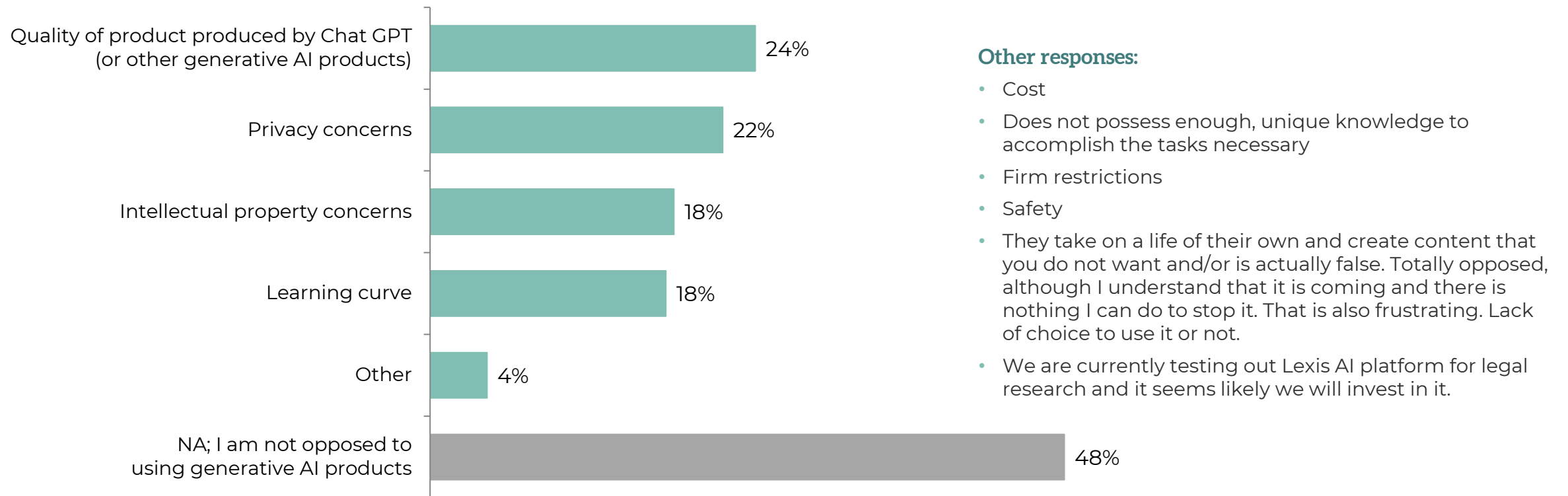
Just over a third of respondents (37%) report that non-attorneys in their firms are using generative AI (like ChatGPT) (49%), most commonly to create marketing content (19%).



Question: Do non-attorneys in your firm use ChatGPT or other generative AI platforms to do any of the following? (Select all that apply.)
Base: All respondents; multiple answers permitted (n=172)

Deterrents to the Use of Generative AI (like ChatGPT)

Half of respondents report an opposition to using generative AI products, most commonly due to concerns over the quality of output (24%) and privacy concerns (22%), followed closely by intellectual property concerns (18%) and the learning curve (18%).

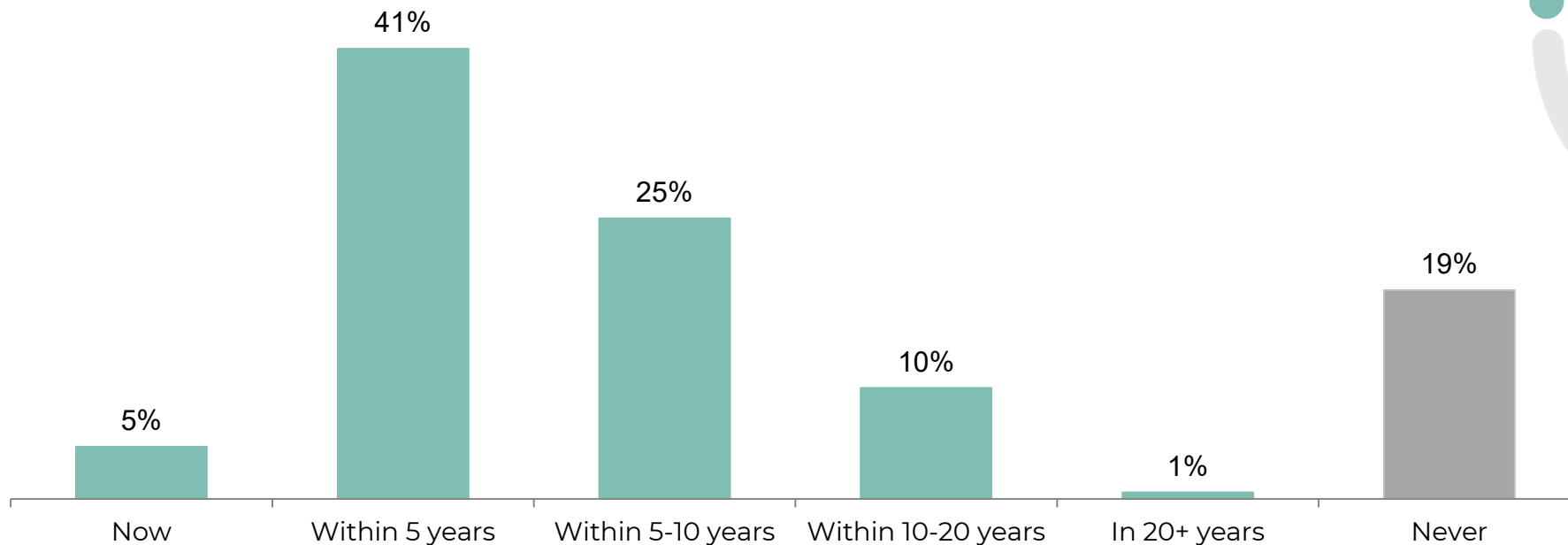


Question: If you have researched generative AI products and ultimately decided not to use them, for what reasons have you decided against using them? (Select all that apply.)
Base: All respondents; multiple answers permitted (n=172)

When Will Generative AI Pose a Threat to Legal Support Staff?

Almost half of respondents (46%) believe generative AI will threaten non-attorney jobs like paralegals and support staff within the next five years.

81%
believe generative AI will threaten non-attorney jobs now or in the future

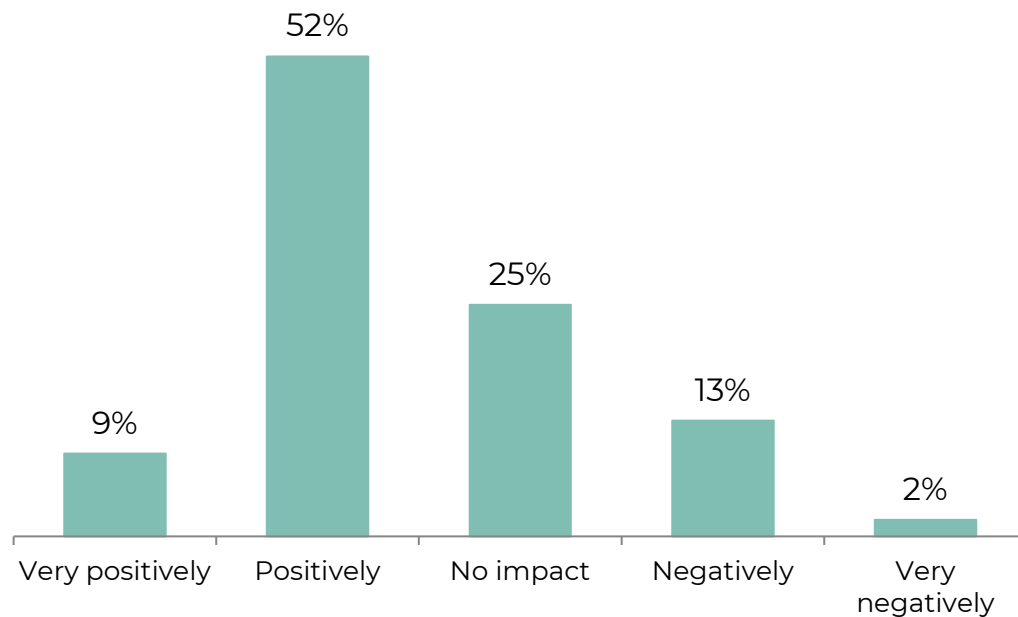


Question: When do you think generative AI will threaten non-attorney jobs like paralegals and support staff?
Base: All respondents (n=171)

Impacts of AI on General Practice & Staffing

Most respondents (61%) believe AI will have a positive impact on their practices in general over the next decade. While most believe AI will have no impact on staff count (54%), a third expect AI to decrease staff count (34%).

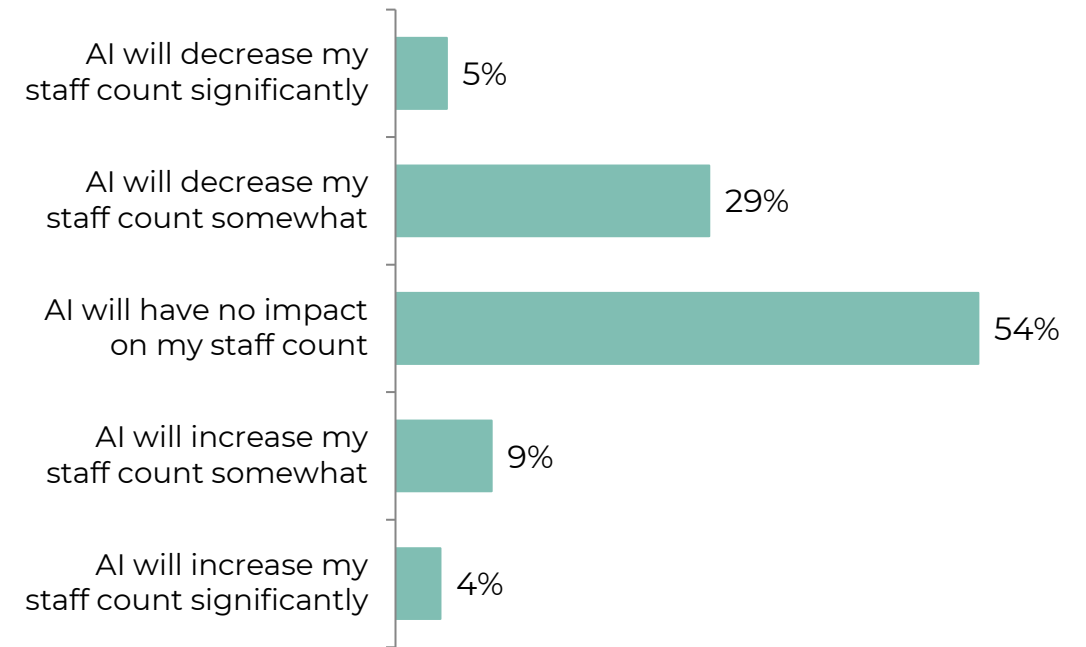
Impact of AI on General Practice, Next 10 Years



Question: How do you think AI will impact your practice in general over the next decade?

Base: All respondents (n=172).

Impact of AI on Firm Staff Count, Next 10 Years

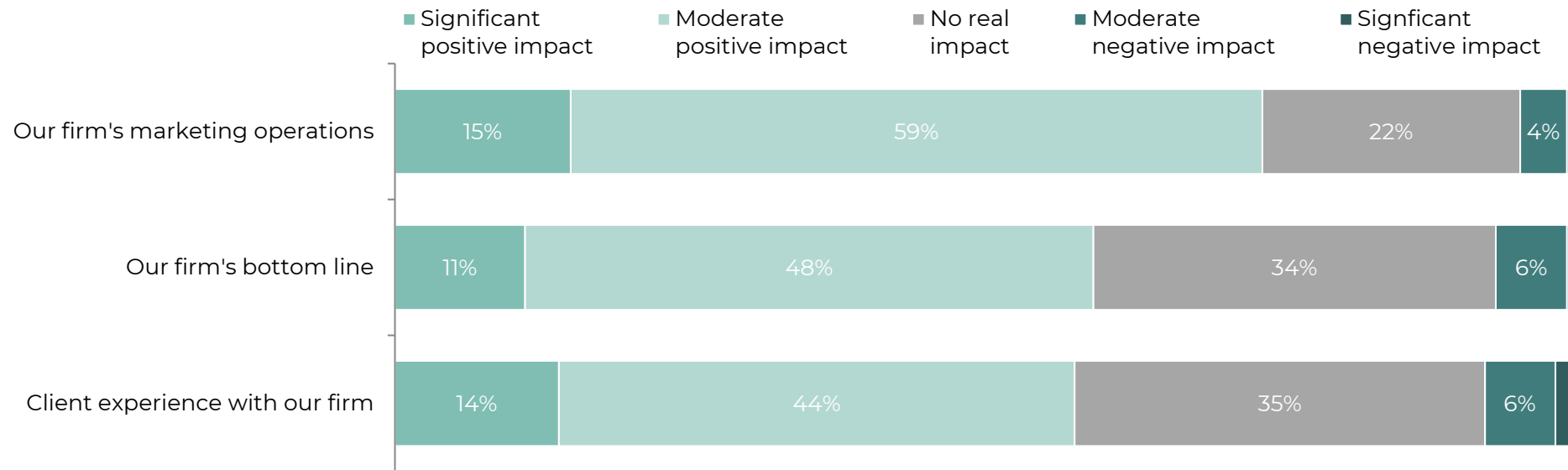


Question: How do you think AI will impact your firm's staff count over the next decade?

Base: All respondents (n=172).

Impacts of AI on Marketing, Bottom Line & Client Experience

Most respondents believe AI will have a positive impact on marketing operations (74%), the firm's bottom line (59%), and client experience (58%) over the next decade. Very few anticipate negative impacts.



Question: How do you think AI will impact the following over the next decade?
Base: All respondents (n=172).

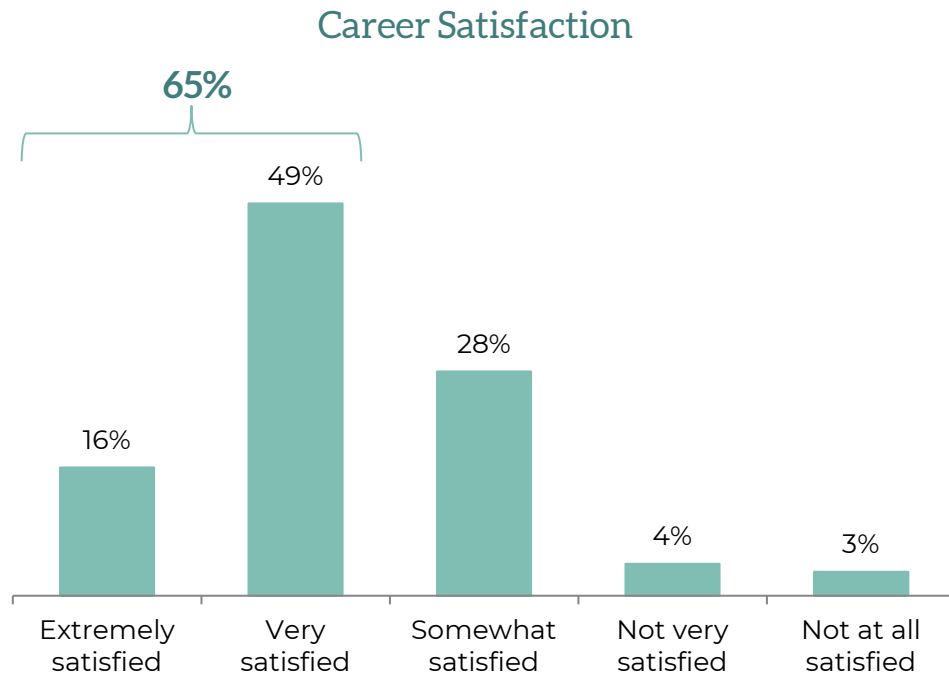
Section 5.

Career Satisfaction



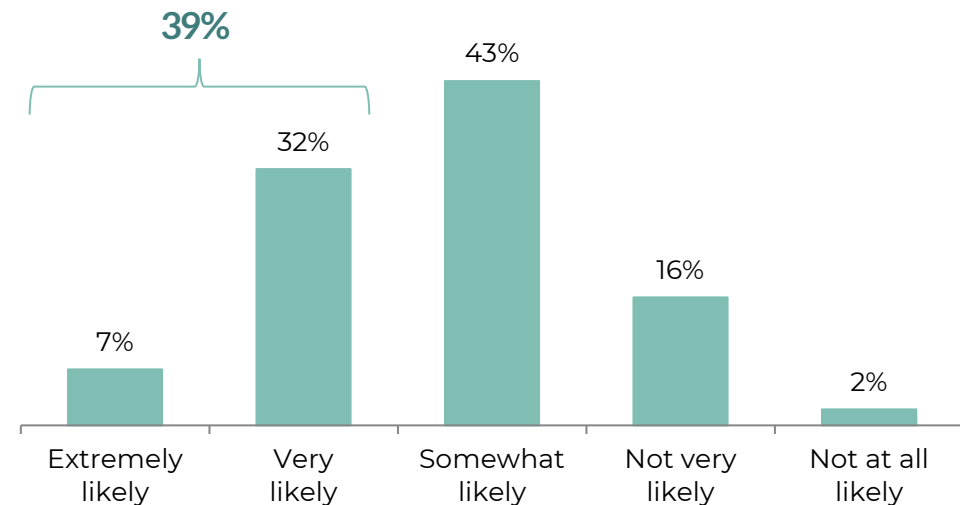
Overall Career Satisfaction

Most respondents (65%) are highly satisfied with their careers overall, and 39% would be highly likely to recommend trusts and estates as a career to a friend or relative.



Question: How satisfied are you with your career overall?
Base: All respondents (n=172)

Likelihood of Recommending T&E Career to Others



Question: How likely are you to recommend trusts and estates as a career to a friend or relative?
Base: All respondents (n=172)

Thank you

