

THE WALL STREET JOURNAL.

Americans Believe in Talking About End-of-Life Issues. They Just Don't Do It.



Only 18% of people age 55 and over say they act on putting a legacy plan in place, according to an Age Wave/Merrill Lynch Wealth Management study. PHOTO: GETTY IMAGES/ISTOCKPHOTO



By Maddy Dychtwald

Feb 15, 2019 11:20 am ET

Maddy Dychtwald is an author and co-founder of Age Wave, a think tank and consultancy.

A growing number of Americans say they need to talk about end-of-life issues and the legacy they will leave behind. But there is a big disconnect between what they “know” they need to do and what they actually “do.”

This is according to a new national study by my company, Age Wave, in partnership with Merrill Lynch Wealth Management. The study, “Leaving a Legacy: A Lasting Gift to Loved Ones,” surveyed more than 3,000 Americans ages 18 and over, with 2,600 over the age of 55.

The most surprising result to us is the fact that Americans are primed for a profound change in the public conversation and how we plan for our own end of life and legacy. A quarter of Americans in our survey—and 40% of those 75 or older—say they are not afraid of dying. And 9 in 10 tell us they are open to talking with family and friends about their end-of-life preferences.

But while people are ready to talk—and know they need to plan for it—only 18% of those age 55 and over say they take this knowledge and put it into action, for reasons they can't quite put their finger on. It's a disconnect that could end up affecting the quality of life of many aging baby boomers as well as the loved ones who will care for them.

Indeed, more than half of those over 55 admit their lack of action could leave behind the very heartache, confusion and burden they want to avoid. Survey respondents see someone who dies without having affairs in order as irresponsible (52%), inconsiderate or ignorant.

THE EXP



The Experts are
and academic
weigh in on top
The Journal Re

For those who do put a plan into action, our survey showed the main reasons are to avoid becoming a caregiving burden (49%) or cause financial hardship (48%). Experts tell us a meaningful legacy plan, no matter your level of assets, must include three essentials: a will, a health-care directive and a durable power of attorney. People who have these in

place feel more in control of their end-of-life choices and are more confident that family members can advocate for their needs.

Our study also showed that Americans see legacy as much more than money for heirs and instructions for a good death. For 59% of respondents, the most important part of their legacy is the values and life lessons they pass on. Despite that, only 3% say they have actually written out the lessons they want to pass on through an ethical will or letter of wishes.

If you haven't yet taken action on what you want for your own legacy, start the conversation today—with your partner, heirs, friends and trusted advisers. The example you set will be your values and life lessons in action. And the plan you create could just be the greatest gift you leave to those you love most.

Read the latest [Wealth Management report](#).

Read More From **THE EXPERTS** 