

WEALTH PLANNING FOR TRANSITIONS

# When Life Changes, Your Plan Should Adapt

Most financial plans are built around a version of life that looks tidy on paper. Save, invest, retire. But real life follows its own pattern—and the moments that put the most pressure on a financial plan are rarely the ones you saw coming.

At RWA, we think about these moments as life transitions. Not milestones, which arrive more or less on cue, but the turning points that show up without a script: a marriage ending, a parent's health declining, receiving an inheritance while you struggle with grief, a career that made sense for 20 years suddenly becoming a poor fit. While these can feel like detours from the plan, they are also some of the most compelling reasons to have one in the first place.

### Finding Stability During Upheaval

When a major transition hits, the instinct is to make decisions quickly, to get through it and restore some sense of normalcy. That instinct is understandable but could be costly. Decisions made in the immediate aftermath of a divorce, death or sudden job change are among the most consequential a person will make—and they happen under exactly the conditions least suited to clear thinking: stress, grief and uncertainty.

Getting ahead of that pressure is why it's useful to take a transition-based approach to planning. Not just a checklist of milestones, but a living plan designed to be adaptable to the scenarios most likely to reshape your financial life—when one of them arrives, the hard thinking is already done.

### Major Transitions To Plan For

**Caregiving** catches most families off guard, even though it shouldn't. There are roughly 53 million family caregivers in the U.S. today—more than one in four adults over 50 cares for a parent. The emotional toll can be enormous, and it also can impact your finances: reduced hours, interrupted careers, retirement contributions that never get made. The earlier a family has an honest conversation about who will provide care, how it will be funded and what the contingencies are, the more choices they have. Waiting until a health crisis forces the issue can make life far more difficult.

**Career transitions** are happening at every age and in both directions. Some are chosen, like a pivot into entrepreneurship, a planned early exit, a deliberate step back. Others aren't—a restructuring, a health issue, an industry that shifts under your feet. Either way, the financial implications can be real: income insecurity, benefits gaps, retirement savings interrupted at the worst possible time. A realistic wealth plan accounts for these possibilities in advance.

**Divorce**, at any age, restructures financial life in ways that may take years to fully understand. The immediate decisions—how assets are divided, how income is restructured—have long-term compounding effects. For those navigating this later in life, when the timeline for recovery is shorter, getting those decisions right the first time matters even more.

**Inheritance and estate transitions** are arriving at historic scale. Cerulli Associates estimates $124 trillion will change hands by 2048, and Bank of America Global Research projects that women will ultimately receive roughly 70% of it—largely because they tend to outlive their spouses. But across genders, the rising generation is stepping into stewardship roles they are not always

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prepared to take on. Understanding what you're inheriting—the structure, the tax implications, the decisions you'll need to make—can help you prepare before it's time to act. And if you know you're leaving a sizable or complex estate to your heirs, you can put them in a better position by sharing certain details far in advance.

For women, longevity shapes all these transitions in ways that deserve a dedicated conversation. We address this topic in the next story of this issue.

**Life's Inflection Points**

These are some of the major transitions to plan for (or at least consider) ahead of time:

**Personal Transitions**

- Loss of a spouse, parent, or loved one
- Divorce or major relationship change (this one is harder to anticipate, for obvious reasons)
- A medical diagnosis

**Family Transitions**

- Taking on caregiving responsibilities
- Changes in family roles or dynamics

**Financial Transitions**

- Selling a business or receiving liquidity
- Significant career shifts or income changes

**Structural Transitions**

- Inheriting wealth or stepping into a trustee role
- Reassessing goals, priorities, or long-term direction

**A Plan Built for These Moments**

When life shifts, the most comprehensive plans tend to share a few traits:

- You know where everything is and how it fits together.
- You're not making decisions in isolation—tax, investment and estate considerations are aligned.
- You have enough flexibility to adjust without starting over.

Just as important, you have a partner to work with you through transitions—someone who understands the technical details of your plan and the bigger picture of your life.

**The Role of an Advisory Team**

When a client comes to us in the middle of a transition, we don't hand them a revised portfolio and call it planning. We seek to understand what you're going through: What feels uncertain? What decisions can't wait, and which ones should? Who else in the family is affected, and how?

From there, we work to help clients adapt their plans to face change—income arrangements that account for caregiving interruptions, estate documents that reflect current relationships and intentions, succession planning for a business, and more. We work to help close any gaps between the decisions clients need to make and their confidence in making them. That means being direct about financial fluency, family dynamics, and the things that quietly shape decision-making but rarely come up in a standard planning meeting.

The transitions will come. The question is, when they do, will you feel ready—or will you be caught off guard?

If any of the scenarios in this piece sound familiar, we'd welcome the conversation. Please contact your RWA team to catch up or review your plan.

*Note: This article was adapted from Planning Through Life Transitions, Not Just Life Stages by Evelyn Pepe, Managing Director, Family Office.*


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