

a bQuest White Paper

# Beyond Estate Planning: Why Financial Advisors Should Include End-of-Life Planning in Client Conversations

Expanding the advisor's role from asset transfer to holistic life and legacy planning

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## Executive Summary

Financial advisors have long served as trusted guides through some of life's most consequential decisions such as retirement, estate planning, wealth transfer, and tax strategy. Yet one dimension of planning remains consistently under addressed: the human realities surrounding the end of life.

As the American population ages and clients increasingly seek holistic, values-based guidance, a meaningful gap exists between what clients need and what advisors currently provide. End-of-life planning encompassing medical directives, family communication, personal wishes, and the financial infrastructure to support them, sits at the intersection of financial planning and human dignity.

This white paper makes the case for financial advisors to expand their practice to include thoughtful, facilitated end-of-life planning conversations. The benefits are clear. Families are better prepared and experience significantly less conflict and crisis decision-making, financial resources are more accurately aligned with client values and care preferences, advisory relationships deepen across generations, creating durable multi-generational trust, and advisors differentiate their practices in a competitive market. Advisors need not become medical experts or grief counselors. Their role is to open the conversation, connect clients to credible resources, and integrate end-of-life considerations into the financial plan, just as they do with every other dimension of a client's life.

## Estate Planning as the Entry Point

Financial advisors already occupy a privileged space in their clients' lives. They are trusted with deeply personal information, such as assets, debts, family dynamics, values, and fears, while regularly guiding clients through the full arc of financial life. Estate planning, in particular, has long served as the natural bridge between financial planning and life's most profound transitions, covering wills and trusts, beneficiary designations, tax strategies, charitable giving, and legacy frameworks. These tools are essential, but they remain focused on what happens to assets after death. End-of-life planning asks a different, equally essential question: what happens to people before death?

For advisors, this is not a departure from their core role, rather, it is an evolution of it. The financial implications of end-of-life decisions are substantial and include areas such as long-term care costs, healthcare funding, estate liquidity, and family caregiving dynamics. Advisors who help clients anticipate these realities provide materially better outcomes for the families they serve.

The demographic urgency is real. Approximately 10,000 Americans turn 65 every day, and clients are living longer, often with more complex health trajectories, more intervention options, and more family stakeholders than previous generations ever faced.

## The Crisis Planning Problem

For most American families, end-of-life planning does not happen proactively. It happens reactively in hospital waiting rooms, during emergency phone calls, under conditions of acute stress and grief. The consequences are predictable and painful: fractured family relationships driven by unresolved disagreements, rushed medical decisions that may not reflect the patient's actual wishes, significant financial stress from unplanned care expenses, and contested or delayed estate administration.

Early, intentional conversations change this calculus entirely. Research consistently shows that families who have engaged in end-of-life planning experience less conflict, make decisions more aligned with the patient's values, and report greater emotional resilience during the dying process.

“People think it’s the paperwork that matters, the advance directive, the will, the legal forms. But what actually matters is the conversations around the paperwork. And those conversations need to happen more than once, over time, as life changes and people’s wishes evolve. The documents are a starting point, not the destination.”

— **Diane Hullett, End-of-Life Doula and Founder, Best Life Best Death**

One of the most underestimated dimensions of end-of-life planning is family communication. Conflict rarely arises from the assets themselves, it arises from unspoken expectations and the absence of clear guidance from the person who has died. Proactive family conversations align members around the client's actual wishes, create space for adult children to resolve differences before a crisis, and allow clients to share the "why" behind their planning decisions, not just the "what."

## Why Advisors Often Avoid the Topic

### **Cultural Barriers**

Death remains one of the most socially uncomfortable subjects in American culture. Even in professional contexts, raising the topic can feel intrusive or morbid, and words like "dying" or "hospice" carry weight that can cause clients to disengage. Skilled advisors learn to approach these topics through the language of values, legacy, and family preparedness, framing that is both accurate and less emotionally charged.

### **Professional Barriers**

Beyond cultural discomfort, advisors frequently report specific anxieties such as the fear of offending clients, concern about exceeding the boundaries of financial expertise, and uncertainty about how to respond if a client becomes emotional. These concerns are legitimate, but they reflect a misunderstanding of what advisors are actually being asked to do. End-of-life planning conversations do not require advisors to become grief counselors or medical experts. They require advisors to do what they already do best which is ask good questions, listen carefully, and connect clients to the right resources.

According to the eMoney Foundations for Exceptional Financial Planning, only 8% of advisors feel extremely comfortable discussing the most difficult planning topics, including serious illness, death of a spouse, and legacy planning. The topics that make advisors most uncomfortable are precisely the ones end-of-life planning addresses. Advisors who develop confidence in these conversations occupy a rare and valuable position, and firms that invest in building this capability will find themselves meaningfully differentiated in a crowded marketplace.

## Why Advisors Are Uniquely Positioned to Lead

Among all professionals in a client's life, financial advisors have the longest, most trust-based relationships. They are already present at retirement, major health transitions, caregiving decisions, and the death of spouses and parents. End-of-life planning does not ask advisors to enter new territory, it asks them to engage more intentionally with terrain they already inhabit.

“Financial advisors have a rare gift: they're already in relationship with people during the most vulnerable seasons of life. They've earned the right to have deeper conversations, conversations that most families never have, but desperately need.”

— **Diane Hullett, End-of-Life Doula and Founder, Best Life Best Death**

Because advisors frequently handle the financial aftermath of a client's death including retitling assets, managing beneficiary disputes, liquidating holdings to fund emergency care, they see firsthand what happens when planning has not occurred. Advisors who have watched families fracture over ambiguous wills or spend months in probate court understand viscerally why proactive planning matters. The opportunity is to shift from reactive crisis management after death to proactive preparation before it, benefiting clients, their families, and the advisors who serve them.

## What End-of-Life Planning Actually Includes

A common misconception is that end-of-life planning is synonymous with completing legal documents. These documents are important, but they represent only a fraction of what comprehensive planning encompasses.

“Too often, families think they've 'done the planning' because there's a folder of legal documents somewhere. But documents don't make decisions, people do. Planning is really about helping people know themselves well enough to make good decisions, and helping families know each other well enough to honor them.”

— **Diane Hullett, End-of-Life Doula and Founder, Best Life Best Death**

Comprehensive end-of-life planning spans four interconnected domains. Medical preferences and advance directives translate a client's values into actionable medical guidance, covering life-sustaining treatment choices, hospice and palliative care decisions, organ donation preferences, and healthcare proxy designation. Family communication builds the relational foundation needed for those wishes to be honored under pressure, including structured conversations about caregiving roles, potential conflicts, and shared understanding across generations. Personal wishes and legacy address funeral preferences, legacy messages for children and grandchildren, charitable intentions, and ethical wills that convey values alongside assets. Financial preparation engages the advisor's core expertise: long-term care planning and insurance analysis, healthcare cost projections, Medicare/Medicaid coordination, estate liquidity planning, and beneficiary structure review.

## The Role of Education and Trusted Resources

Advisors who embrace end-of-life planning do not need expertise in every aspect of it. What they need is a curated ecosystem of trusted resources and the confidence to point clients toward them at the right moment. A small number of foundational books, including Atul Gawande's *Being Mortal*, Katy Butler's *The Art of Dying Well*, and BJ Miller's *A Beginner's Guide to the End*, equip advisors to speak fluently with clients about end-of-life issues. Community programs like Death Cafés and The Conversation Project are normalizing these conversations at the grassroots level. Organizations like Compassion & Choices and Best Life Best Death provide downloadable planning tools advisors can share directly with clients. Advisors who curate and share these resources demonstrate expertise and genuine care, reinforcing their role as trusted life advisors rather than financial technicians.

## Starting the Conversation with Clients

“The best time to have these conversations is before you need to. And the second-best time is right now. I've never met a family that regretted having them too early. I've met many who regretted waiting too long.”  
— **Diane Hullett, End-of-Life Doula and Founder, Best Life Best Death**

For many advisors, the hardest part of end-of-life planning is simply getting started. The conversation can feel awkward to initiate, but clients are often more ready for it than advisors expect. The most effective framing focuses on what clients already care about: their family's wellbeing, their legacy, and the desire to reduce burden on the people they love. Advisors might say: "One of the things I've found most valuable for families like yours is making sure we've thought through not just the financial plan, but the life plan, including what you'd want if your health situation changed significantly." Or: "We've done a lot of great work on the estate plan. Have you and your family had any conversations about your wishes?"

The advisor's role in these conversations is primarily to ask good questions and listen. Useful prompts include: What matters most to you about the end of your life? Have you shared your wishes with your family? What do you want your legacy to be, not just financially, but personally? These are not one-time conversations; they evolve as clients age and circumstances change.

## Integrating End-of-Life Planning into Advisory Practices

Integration is most effective when systematic rather than ad hoc. Annual planning reviews can include a standard check-in on advance directives, healthcare proxies, and family communication status, framed as routine due diligence for clients navigating significant life transitions. Existing estate planning checklists can be expanded to prompt these conversations consistently across the client base. Client seminars on topics like "Planning for Life's Final Chapter" attract engaged clients and generate meaningful referrals. Branded resource guides give advisors a tangible tool to share at the right moment. And relationships with allied professionals such as end-of-life doulas, hospice social workers, elder law attorneys, and geriatric care managers, enable genuinely integrated planning while generating reciprocal referrals that reinforce the advisor's reputation as a trusted coordinator of holistic care.

## The Long-Term Benefits for Advisors and Clients

For clients and families, the benefits are immediate and lasting and include reduced crisis decision-making during an already emotionally demanding time, greater confidence that care decisions reflect actual wishes, smoother and more equitable estate transitions, and deeper appreciation for the advisor's role. For adult children who witness this guidance firsthand, it is among the most powerful trust-building experiences possible, and often converts the next generation into clients.

For advisory firms, the business case is equally compelling: deeper client loyalty and reduced attrition, stronger multi-generational relationships that retain assets through inheritance events, service differentiation in a market where financial products are increasingly commoditized, and referral relationships with allied professionals. Advisors who guide clients through end-of-life planning become trusted life advisors, a designation that no robo-advisor or financial technology platform can replicate.

“The advisors who will matter most to families over the next decade are the ones who are willing to sit with the hard questions, not just the financial ones. Money is important, but it’s always in service of something deeper. The advisors who understand that will be the ones families trust for a lifetime.”

— **Diane Hullett, End-of-Life Doula and Founder, Best Life Best Death**

## Conclusion: Planning for the Final Chapter

Estate planning ensures that assets are transferred properly. End-of-life planning ensures that clients’ values, wishes, and dignity are honored in life’s final chapter. These two dimensions are not in tension, rather they are complementary. The financial advisor who integrates both into their practice is serving the whole client: the person behind the portfolio, the family behind the estate, the legacy behind the assets.

The demographic wave is already here. Clients are living longer, navigating more complex health journeys, and increasingly seeking advisors who can guide them through the full arc of life, not just the accumulation phase. The advisors who rise to meet this moment will not only provide better outcomes for their clients, they will build the kind of practices that endure across generations. The conversation does not have to be perfect. It just has to begin.



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# Appendix: Recommended Resources

## Essential Reading

*The Art of Dying Well* by Katy Butler. Butler offers a compelling overview of why this work matters and how we can age more thoughtfully and prepare to die well. Organized by life stage, each chapter ends with practical guidance tailored to that season.

*A Beginner's Guide to the End: Practical Advice for Living Life and Facing Death* by BJ Miller, MD and Shoshana Berger. True to its title, this book offers clear, practical advice - an excellent resource at the time of diagnosis or before. Easy to navigate and filled with insight and compassion.

*Being Mortal* by Atul Gawande. Gawande's reflections as a surgeon, a son, and a mortal offer profound insight into our culture and our approach to aging and death. Beautifully written and a moving exploration of what it means to live well and die well.

*Dying Matters: 8 Conversations That Can Change Your Life* by Janet Booth and Trish Rux. As longtime RNs, Booth and Rux offer practical guidance on how to begin the conversations that matter most.

*Hard Choices for Loving People* by Chaplain Hank Dunn. A thoughtful framework for decision-making at the toughest moments, a good read before you need it.

*The Nature of the Journey* by Tracy Chalmers. Concrete tools for accompanying a loved one on the end-of-life journey. Practical, accessible, and heartfelt.

*What Matters Most: Lessons the Dying Teach Us About Living* by Diane Button. An experienced end-of-life doula teaches through story, revealing what those at the end of life can show us about how to live more fully now.

## Trusted Websites and Organizations

Best Life Best Death — [bestlifebestdeath.com](http://bestlifebestdeath.com). Podcasts and tools for living well and preparing thoughtfully. Founded by Diane Hullett, a leading voice in the end-of-life planning field.

BK Books — [bkbooks.com](http://bkbooks.com). Barbara Karnes, RN is one of the most widely recognized educators in this field. Excellent end-of-life educational materials for families, caregivers, and professionals.

Compassion & Choices — [compassionandchoices.org](http://compassionandchoices.org). Downloadable tools to help clarify wishes, document healthcare preferences, and plan for cognitive decline. Especially useful: their Values Worksheet and Dementia Directives.

The Conversation Project — [theconversationproject.org](http://theconversationproject.org). Free starter guides designed to help individuals and families begin meaningful discussions about healthcare wishes and end-of-life preferences.