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PRACTICE MANAGEMENT

Young HNW clients are choosing experiences over assets — can advisors keep up?

From left: Nick Conforti, Ann Marie Etergino, Kelly Regan

Millennial and Gen Z investors are redefining wealth through travel, dining, and flexibility — and that's forcing advisors to rethink how they plan.

AUG 04, 2026 *By Gregg Greenberg*

A generational shift is reshaping what wealth looks like for high-net-worth clients under 45. Younger investors — Millennials and Gen Z — are increasingly directing discretionary income toward experiences such as luxury travel and fine dining rather than traditional wealth markers such as real estate, fine art, or collectibles. For financial advisors, the shift is creating a new planning challenge: how to honor the way this generation wants to live today while protecting the financial foundation they will need for decades ahead.

The trend has data behind it. A March 2026 report by ***CFA Institute***, drawing on a survey of more than 2,400 mass-affluent, high-net-worth, and very-high-net-worth investors across the United States and five other countries, found that younger investors are fundamentally reshaping expectations around financial advice, products, and client relationships. Separately, ***Bank of America's 2026 Study of Wealthy Americans*** found that Millennials and Generation X are expected to inherit nearly $18 trillion over the next decade, accelerating younger clients' entry into high-net-worth investing.

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Social media and the experience economy

Nick Conforti, financial advisor at Bogart Wealth, a McLean, Virginia-based registered investment advisory firm, says social media and technology are among the biggest drivers of the shift away from illiquid traditional investments.

"Hearing that a foreign country is amazing is a lot different than seeing pictures and videos of people exploring the far reaches of it and trying food you have never heard of," Conforti said. "In many cases, these investors have grown up in families that travel extensively and may have become accustomed to that lifestyle."

Spending on experiences now rather than waiting for slower-appreciating assets to mature has become the preference for this generation, Conforti says. The opportunity cost of owning a vacation home or art collection feels higher to younger clients who can redirect that capital toward immediate, memorable returns.

His approach to navigating this shift starts with ***behavioral finance***. Understanding what a client values — and how much weight each financial goal actually holds — gives advisors the foundation to build plans that are both honest and personal.

"Younger HNW clients may require a greater focus on investments and tax as opposed to creating cash flow and ***estate planning***," Conforti said. "Understanding the client is the key when determining what areas to focus on."

For the practical side of ***lifestyle spending***, Conforti relies on a bucket-based budgeting model. Rather than asking clients to build a line-by-line expense spreadsheet from scratch, he starts with four broad categories — discretionary, non-discretionary, short-term savings, and long-term savings — and fills in the detail over time.

"Starting with a more basic bucket strategy can make the exercise of budgeting feel more approachable," he said.

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Redefining wealth, not abandoning it

Ann Marie Etergino, managing director and financial advisor at RBC Wealth Management, where she leads the Etergino Group in Chevy Chase, Maryland, sees the experience preference less as a rejection of wealth-building and more as a redefinition of what wealth is for.

"Experiences offer something different — immediacy, flexibility and real connection," Etergino said. "And in a highly networked world, they've become a more socially acceptable way to express success than a luxury car, a big home, or an art collection."

She also draws a line between assets that depreciate and those that compound. A luxury car loses value; a home, a business, or a well-structured investment portfolio can appreciate, generate income, and ultimately fund retirement. The advisor's role, in her view, is to help clients see that distinction clearly — and to build plans that allow meaningful experiences today without sacrificing long-term financial independence.

"The real challenge is helping younger clients enjoy meaningful experiences today without missing out on what asset ownership can do for their long-term financial security," Etergino said.

She is candid about the limits of that balance. A single expensive trip may be affordable. A permanently elevated travel and entertainment budget is a different calculation entirely — one that can require a very large capital base to sustain without drawing down wealth.

"Experiences should be part of a rich life, not a substitute for building wealth," Etergino said. "A good financial plan gives clients permission to enjoy their wealth while preserving future choices."

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Guardrails, not restrictions

Kelly Regan, vice president and financial planner at Girard, a Univest Wealth Division, based in Broomall, Pennsylvania, says younger investors are not looking for advisors to tell them what they cannot do. They want a trusted professional who can tell them with confidence what they can afford — and be honest when the math does not work.

"Younger clients are often looking for a collaborative relationship where they can discuss both financial opportunities and tradeoffs without feeling dismissed or ignorant," Regan said. "We observe that the younger HNW generation want to work with professionals who provide clear decisive solutions, ongoing education, and objective advice so that the client achieves the life they want to live."

Regan's planning model is built around showing clients how competing goals interact. When travel, dining, second homes, philanthropy, retirement, and legacy goals are all mapped within a single financial plan, clients can make lifestyle decisions with clarity rather than anxiety.

"Rather than telling clients to spend less, advisors can help establish sustainable spending targets, savings goals, and guardrails that allow them to enjoy experiences today without jeopardizing long-term objectives," she said.

The framing matters. Younger high-net-worth clients in Regan's experience are not seeking permission to spend — they are seeking the confidence to spend wisely, with full visibility into the tradeoffs.