How banks can win affluent clients in the great wealth transfer

Five strategies to capture the affluent segment

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Introduction

With a generational wealth shift underway, banks should leverage five strategies to capture the affluent segment.

On the cusp of the largest wealth transfer in modern history, an estimated $72.6 trillion in US household wealth will flow from baby boomers to their heirs over the next two decades.[1] This monumental shift, equating to approximately $11 billion changing hands every business day,[2] poses a pressing challenge for banks: How can they effectively capture and retain the loyalty of affluent clients who increasingly diversify their wealth across multiple financial providers?

Industry research shows that 55% of consumers with more than $500,000 in investable assets work with three or more financial institutions,[3] suggesting that banks risk missing out on a substantial opportunity to build and nurture affluent relationships due to outdated segmentation strategies, transactional interactions and a lack of differentiated consumer experiences. To capture wallet share, banks must recognize that winning the affluent segment is no longer just about managing money; it's also about managing moments, expectations and loyalty. The banks that reimagine their models now will have the opportunity to lead; those that don't will be relegated to a supporting role.

Based on our proprietary research, 2025 EY NextWave Consumer Banking Insights and the experience gained from working with numerous banking and wealth management institutions over the past few years, our team has identified five strategic shifts that banks should consider to better serve their affluent clients.

1 Use data and technology to redefine affluent segmentation

Historically, banks have struggled to create well-defined boundaries for "affluent" clients, leading to inconsistent acquisition and servicing strategies. Within the same institution, it's not uncommon to encounter varying definitions of what constitutes an affluent client. This discussion defines three distinct sub-segments of affluent clients: emerging affluent ($150k-$250k in assets), mass affluent ($250k-$1m) and high net worth ($1m-$5m). Clients with over $5 million, usually serviced by a private bank or wealth management team, are outside the scope of this discussion.

Traditional segmentation often relies on static "on-us" asset thresholds that overlook consumers with wealth spread across multiple institutions. Identifying all members of an affluent household has also posed a thorny challenge. To capitalize, banks need to leverage predictive analytics and transactional data – such as credit card spending, mortgages and payroll activity – to identify existing affluent clients and detect emerging affluent clients earlier in their wealth journeys.

Banks also should leverage the vast amounts of proprietary consumer data in their possession and integrate disparate data sources to gain real-time insights. Transaction histories, cash flow patterns, product usage and digital behavior provide visibility into emerging wealth trajectories. Major life stage events – like buying a home, getting married, forming a business, rolling over a 401(k) or receiving an inheritance – are clear signals that a client needs guidance. But small behavioral cues, such as a gradual balance runoff, a one-time $25,000 transfer to an outside brokerage or a sudden change in bill pay rhythm, can also offer an opportunity to deepen a relationship.

Once banks identify potential affluent clients, artificial intelligence (AI) becomes essential to scale personalized engagement. Machine learning models that blend internal transactions with external data can spot patterns the moment they occur. Still, the insight matters only when it flows automatically from the marketing platform into a customer relationship management (CRM) platform. If a banker sees a prompt that a client visited the mortgage page three times in a week, the banker can call with relevant advice, turning raw data into a timely conversation that builds trust, expands share of wallet and reduces attrition.

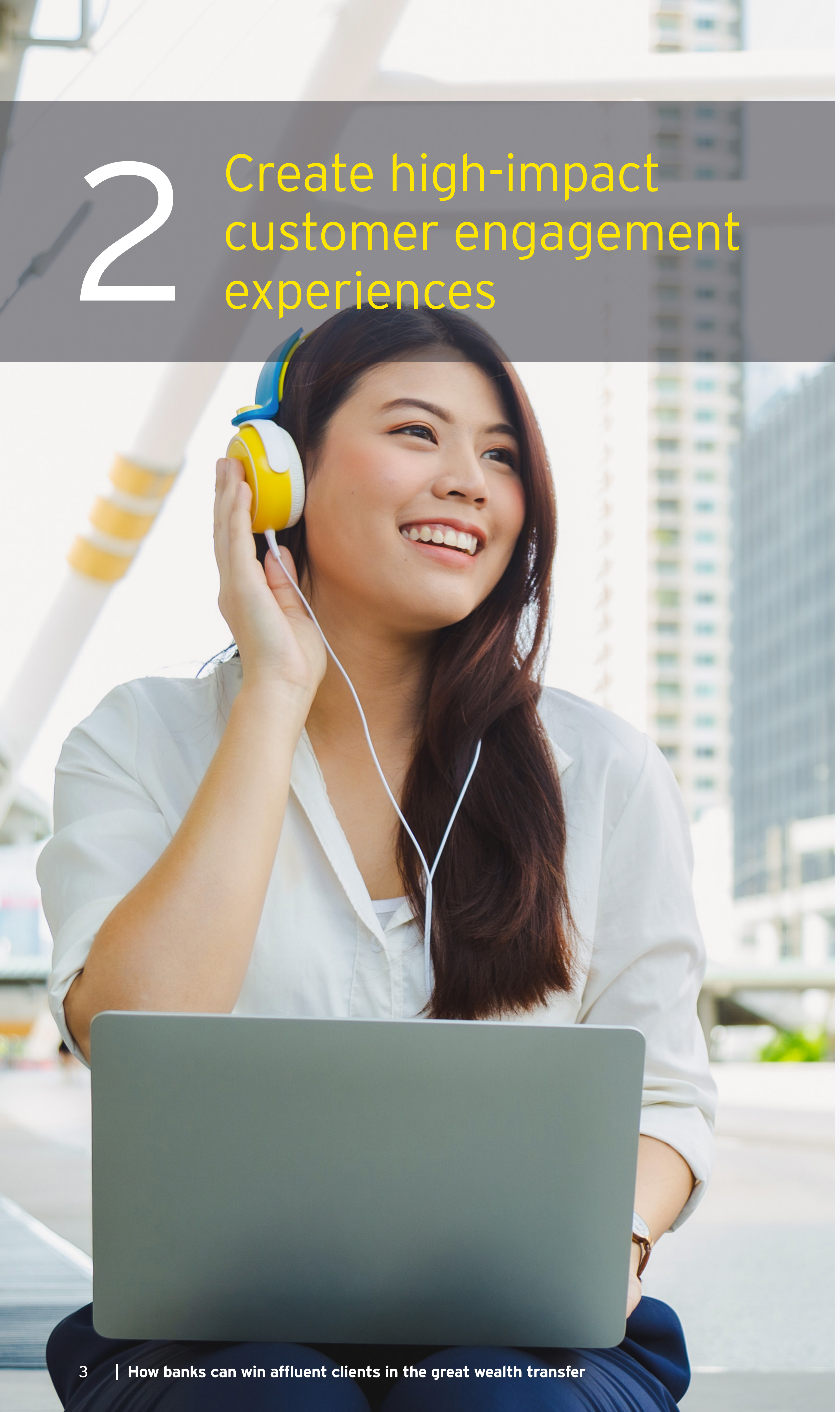
Gen Z and younger millennials – many of whom are or will soon be beneficiaries of wealth transfers – represent the market's fastest-growing segment. Banks should be mindful that this younger segment favors digital platforms for investment management and expects a seamless, integrated experience. To win their loyalty, banks must deliver intuitive, one-stop platforms that seamlessly combine banking and investing, powered by digital tools and human advice.

By moving beyond static, asset-based segmentation, banks can proactively engage future high-value clients – ultimately winning their loyalty and increasing share of wallet.

33%

of affluent clients who use digital platforms for investment research, investing or managing retirement planning

Source: 2025 EY NextWave Consumer Banking Insights



2 Create high-impact customer engagement experiences

Affluent clients today expect premium service and personalized experiences.

Affluent clients today expect premium service and personalized experiences. The 2025 EY NextWave Consumer Banking Insights survey highlights three specific journeys critical to delivering value and offers opportunities for deepening relationships and demonstrating differentiation - onboarding, daily servicing and issue resolution.

Prioritize the first 90 days with new affluent clients

This period in a new client relationship is crucial for banks to establish trust and set the tone for future interactions. During this time, affluent clients assess whether the bank understands their needs and provides effective communication through a mix of human and digital engagement. Banks should prioritize responsiveness with dedicated onboarding support and proactive check-ins, while also facilitating digital ease with intuitive tools for document uploads and secure communication. Personalization is key, requiring a deep understanding of client goals and preferences, along with seamless coordination among bankers to enhance the onboarding experience and eliminate any friction.

Turn daily servicing into a strategic touchpoint

Routine servicing is a critical yet often overlooked aspect of consumer engagement – particularly for the affluent who expect consistent and reliable support for everyday inquiries like loan requests and account changes. Banks must respond to these requests with speed and clarity while actively seeking feedback to improve service delivery. Digital accessibility is essential, as affluent clients prefer frictionless access through mobile apps, chatbots and interactive voice response systems, complemented by in-person support when necessary. To stand out, banks should equip bankers with the knowledge and skills to address a wide range of questions without redirecting, thereby creating a seamless "one-stop-shop" experience that reinforces trust and positions the bank as a full-service advisor.

Convert issue resolution into bank loyalty

How a bank addresses problems can significantly impact client trust – either strengthening it for years or causing lasting damage. The stakes are high – a 2023 FBI report found the average victim of elder fraud over the age of 60 typically lost $33,915.[4] Effective problem resolution can boost consumer satisfaction dramatically, raising satisfaction 246 points on a 1,000-point scale.[5] Modern banks must utilize data and digital tools to monitor for significant events and early warning signs, allowing bankers to proactively address issues before they escalate. A dedicated resolution desk should manage high-value cases from start to finish, facilitating timely responses and updates. This premium service should also extend to the children of affluent clients, proactively resolving issues they would otherwise need to handle themselves – reinforcing the value of the relationship across generations. Additionally, premium loyalty tiers can offer enhanced protections, such as private fraud hotlines and expedited reimbursements, reinforcing client trust and satisfaction through effective crisis management.

2x How much more likely affluent consumers are to use provider websites and inbound customer support compared with mass-market consumers.

Source: 2025 EY NextWave Consumer Banking Insights

3 Deploy loyalty programs with tailored tiers for affluent clients

To win affluent clients, loyalty programs need unique upper tiers that appeal specifically to the affluent segment. The highest tiers should focus on exclusive loyalty strategies that reward high-value interactions and foster emotional connections. Rather than pursuing broad enrollment, upper tier loyalty benefits should prioritize meaningful interactions that span the entirety of the client relationship. This approach can create a sense of belonging and enhance retention.

Shift from program enrollment to engagement
Points alone are not enough. Programs should feel curated and personal, reinforcing a sense of partnership rather than purchase. One US Global Systemically Important Banks' preferred rewards program is an example of continual use rather than one-time sign-ups, reporting a 99% annual retention rate in Q4 2024,[6] far above the industry customer retention rate of 75%.[7]

Make exclusivity a core value proposition
VIP events, priority servicing and unique lifestyle experiences can create a sense of belonging to an elite community. The 2025 EY NextWave Consumer Banking Insights survey found that while 83% of high-net-worth consumers and 61% of mass-affluent consumers report being in the top two loyalty tiers of their financial provider, their engagement depends on perceived exclusivity. They expect programs that reward breadth of relationship – not just spending – and that reinforce status through access, recognition and unique benefits.

Integrate loyalty across bank products
A multi-product program rewards loyalty and promotes engagement with the bank's ecosystem, requiring internal alignment to boost retention and product penetration. One approach is to create a virtual currency usable across bank products, allowing clients to earn points in various ways that are redeemable for more than just cashback or travel. These points can reduce loan interest rates, enhance saving rates, unlock VIP status and book priority appointments.

Link loyalty to life events and financial journeys
Loyalty programs that acknowledge critical milestones – such as purchasing a second home or receiving an inheritance – can strengthen emotional connections and enhance engagement. Banks should consider offering loyalty boosts, unique rewards or VIP services at these inflection points, such as elevating clients to higher tiers with additional benefits. It is essential for bankers and advisors to stay informed about loyalty activities and actively communicate the advantages of these programs.

Elevate the redemption experience
Loyalty programs should be seamlessly integrated into digital banking channels and supported by effective marketing and onboarding. Programs that are difficult to navigate can be more detrimental than having no program at all. Providing access to exclusive clubs, lounges and VIP events enhances the experience for affluent clients, fostering a sense of belonging and recognition. To truly resonate with these clients, loyalty programs should transition from generic point systems to strategic relationship platforms that prioritize elevated experiences and value recognition in every interaction.

4 Transform the banker model

Affluent clients report higher trust in their banks than mass-market clients, but they also expect more in return. According to the 2025 EY NextWave Consumer Banking Insights, while 30% of affluent clients express "considerable trust," and many show "complete" or "moderate" trust, this trust must be continually reinforced through proactive service, experienced advisors and frictionless delivery. Unfortunately, banks often use a one-size-fits-all approach that fails to meet the unique needs of affluent clients, leading to inefficiencies and missed opportunities for deeper relationships. Additionally, there is often a lack of investment in younger, emerging affluent clients who primarily engage with their main bank. To address these challenges, banks should adopt a targeted, segment-specific relationship management model that aligns with affluent clients' evolving needs, enhances advisor effectiveness and drives profitability.

Adapt the banker model to meet evolving client needs
As a consumer's wealth grows, their financial needs become more complex, necessitating a shift from banker-led relationships to a hybrid model and eventually to investment advisor-led interactions. Initially, bankers should receive specialized training to serve as primary contacts, with organizations providing licensing and development programs to enhance their advisory capabilities. As client situations evolve, bankers and advisors must collaborate, and institutions can improve consultative skills by rotating bankers through cross-functional roles to better understand intricate client needs.

Scale banker books strategically
Less experienced bankers should focus on acquiring new clients with larger, simpler books, while seasoned bankers handle smaller, more complex relationships. This approach allows less-experienced bankers to build knowledge over time. An EY analysis found that a book size of 300 or fewer clients allowed seasoned bankers to effectively meet, respond to and build trust with affluent clients with active, complex needs. Additionally, dynamic book-sizing models can adjust based on client value and engagement. Leveraging AI and automation can further enhance bankers' capacity to manage larger books by automating routine tasks, freeing time to concentrate on strategic relationship-building and personalized advisory services.

Align banker compensation and incentives with responsiveness and collaboration
Bankers should be incentivized and compensated for providing high-touch support that often extends beyond standard hours to meet client expectations. Transitioning compensation from hourly rates to annual salaries – with performance metrics focused on client satisfaction, retention and long-term relationship growth – is essential. Moreover, eliminating internal competition and fostering collaboration across departments is crucial; banks can establish relationship squads – teams of advisors and service roles with shared metrics and collective accountability for outcomes – to encourage seamless service delivery.

30%

of affluent clients who express "considerable trust" in their banks

Source: 2025 EY NextWave Consumer Banking Insights

5 Shift from selling products to orchestrating holistic financial wellness for affluent clients

The 2025 EY NextWave Consumer Banking Insights survey shows that affluent consumers hold an average of over 5.7 financial products, nearly 50% more than mass market clients.

Affluent clients seek a cohesive suite of products and a seamless experience across their portfolios. However, most banks still operate in product silos, hindering their ability to present a unified value proposition. To address this, banks must shift from a product-centric to a customer-centric approach and achieve operational alignment.

Build a unified digital hub

Affluent consumers desire a centralized platform for managing their balances, goals and actions. One multinational banking and financial services corporation leverages an AI dashboard that aggregates real-time data from various accounts, resulting in users holding 59% more assets under management.[8] Similarly, US and Canadian banks can create cohesion by integrating core banking, card and brokerage feeds through a single API, providing clients and bankers with a comprehensive view.

Embed intelligent tools and modular product choice

The unified digital hub should offer flexible solutions that consumers can customize. Features like self-directed trading with fractional shares, automated tax-loss harvesting, on-demand home equity line of credit and real-time fraud alerts empower emerging affluent households to start small and scale complexity as their wealth grows – all without changing platforms.

Integrate curated partner solutions

Affluent households often seek financial products beyond traditional banking offerings, such as private equity funds or specialty insurance. For example, many banks are partnering with FinTech firms to integrate curated digital asset solutions – like cryptocurrency trading, tokenized investments and blockchain-based financial products—into their ecosystems. This integration allows clients to manage both traditional and alternative assets within a single platform, enhancing convenience and engagement.[9] In a recent EY-Parthenon survey of over 1,000 retail investors, respondents indicated a strong preference for engaging with traditional financial institutions for a wide range of digital asset products as opposed to interacting with crypto-native firms directly.[10]

Bundle benefits along the wealth ladder

Banks should package their offerings to provide escalating value as clients' net worth increases. A starter bundle could include checking and self-directed investing. Higher tiers starting at $250,000 could unlock rate discounts and automated portfolio rebalancing, while those reaching seven figures could receive concierge fraud desks and access to private equity. This tiered approach, built on a shared digital infrastructure, allows clients to see their progress and understand how actions like rolling over a 401(k) can elevate them to the next level.

By unifying data, embedding advanced digital tools, integrating valuable partners and offering tiered benefits, banks can transition from selling isolated products to orchestrating a lifelong financial journey that keeps affluent clients engaged and consolidates more of their assets within the institution.

5.7 Average number of financial products that affluent clients hold.

Source: 2025 EY NextWave Consumer Banking Insights

Creating a 12-month plan

The transition to data-driven, exclusivity-focused affluent banking is urgent. Institutions that act quickly can capture wallet share during the great wealth transfer and establish a scalable, AI-enabled model.

A 12-month plan can serve as a proving ground to demonstrate that predictive segmentation, concierge services and status-based loyalty can lead to measurable increases in assets, deposits and fee revenue.

Deploy a "rising affluent" prediction engine
Use checking, card and payroll data – enhanced with external indicators – to identify consumers likely to exceed $250,000 in assets within 24 months. Provide bankers with weekly lead lists and track conversion rates.

Redesign key journeys
Form a cross-functional team to streamline onboarding and fraud resolution, aiming for digital account setup in under 24 hours and quick decision-making on disputes.

Pilot a tiered loyalty currency
Implement a virtual currency in one region that rewards deposits, credit and investments – redeemable for discounts and exclusive services – while measuring product engagement and tier progression.

Equip bankers with real-time insights
Integrate marketing signals into CRM systems to provide bankers with actionable data, helping clients advance to higher loyalty tiers. While banks often possess these insights, they frequently fail to connect them across all channels and deliver them to the advisors.

Launch a cross-product bundling taskforce
Create bundled offerings for emerging affluent clients, adding services as their wealth grows, and facilitate alignment in pricing and benefits across products.

Install an affluent growth scorecard
Monitor key metrics such as lead conversion, wallet share increases and banker productivity, reporting monthly to leadership.

Broadcast early wins
Share pilot results – including conversion rates and client feedback – within 90 days to generate internal momentum and highlight the value of exclusivity and seamless service.

The opportunity is clear and so is the cost of inaction. Banks that fail to move now will find themselves relegated to the periphery as competitors build deeper, more durable relationships. By implementing five strategic shifts and fast-tracking a 12-month plan, those who lead will redefine affluent banking – delivering personalization at scale, engagement that anticipates rather than reacts and value far beyond the transaction.

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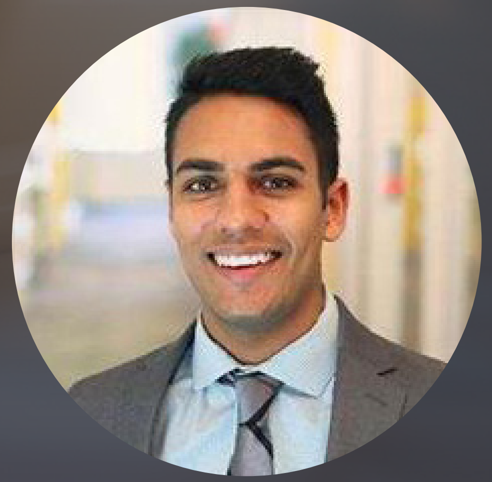

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