

7TH ANNUAL INDUSTRY TRENDS

KEY FINDINGS

A LOOK INSIDE THE ESTATE PLANNING INDUSTRY

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Overview

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Packs Little Impact

4 | Business Growth
Optimism Hits
Three-Year High

4 | Networking,
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Hard to Find

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OVERVIEW

This has been a dynamic year for estate planners, and the 7th Annual Industry Trends Survey illustrates the areas with challenges for this vital industry. The survey addresses changes from new legislation, client demographics, client needs, education requirements and desires for estate planners and their staff, business goals, and communication methods.

What concerned survey respondents most was finding time to grow their businesses by nurturing new and existing relationships.

High profile legislative changes in 2013 presented the potential for significant impact within the estate planning industry. Survey respondents reported, however, that the American Taxpayer Relief Act of 2012, which extended tax cuts; the Affordable Care Act which provided health insurance options; and the Defense of Marriage Act had little impact on their practices and there was no need for survey respondents to make drastic changes to client financial plans.

On average, survey respondents spend one to two hours per week developing their client base, but more time is needed to recruit a significant amount of new business.



Although many survey respondents prefer to stay in touch with clients and sources for referrals with personal mailings, more and more estate planners are looking to social media as a means to communicate. Use of LinkedIn, Facebook and Twitter has increased, but survey respondents struggle with how to effectively implement these as use is regulated. In the future, estate planners expect to incorporate these methods in their practices.

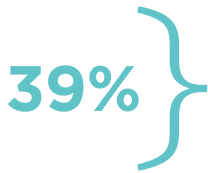
Survey Profile Overview

Respondents are primarily practicing attorneys and financial planners. Forty percent of respondents are currently a member of WealthCounsel.

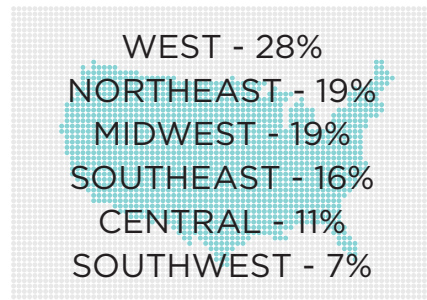


PRACTICE LOCATION

Respondents are located across the country, with the largest percentage located in Western states.



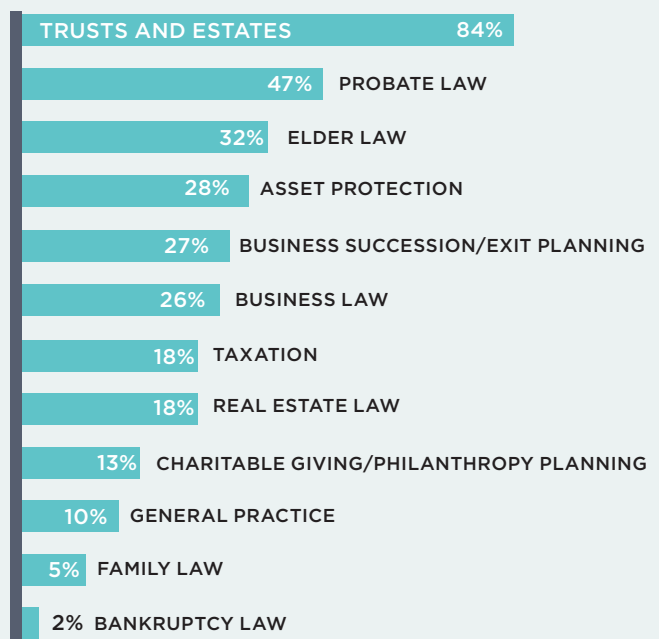
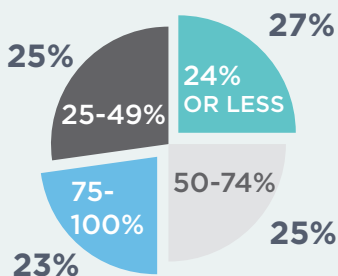
Thirty-nine percent of respondents indicate they practice in a state that imposes a separate state estate or inheritance tax.



PRACTICE FOCUS

Respondents vary in how much of their business revenue is generated from services relating to estate planning for clients. 48 % indicate it is a majority of their business. Attorney respondents are likely to focus on trusts and estates.

Approximately what percentage of your business revenue is generated from services relating to estate planning for clients?



If you are an attorney, please select the practice area that best describes your focus.