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Once Removed: 'Trust Reveal' — An Intriguing Concept

Episode 56 Summary

The concept of a “trust reveal” — a dramatic family meeting at which wealthy parents or grandparents disclose the full scope of trusts and estate structures to beneficiaries — has gained attention as a trending approach to intergenerational wealth transfer. This episode cautions against treating the estate plan as a single dramatic unveiling.

This conversation explores a more measured alternative: sharing information in deliberate stages over time, from instilling family values in young children to discussing financial concepts with young adults, before eventually revealing fuller details about trust structures and distributions. Such an approach ensures beneficiaries are prepared, not overwhelmed, when they learn the complete picture.

Transcript:

(0:00):

Hello and welcome back.

I'm Steve Murphy, a trust and estates attorney with McGuireWoods LLP. And this is Legacy Planning Once Removed my podcast on estate planning, legacy, family, and everything else on my clients' minds.

On this podcast we help people with estate planning, but we also help them think through their overall legacy—how to frame it, how to build it, how to communicate it, how to make sure it's carried out with its intended purpose.

And because we think so much about legacy, we have a tagline here.

We say: Walk like you leave footprints.

So, on this podcast we talk a lot about whether and how to share information with children and other beneficiaries.

We've had a few episodes on how to communicate the estate plan. We've talked about Warren Buffett, whose recent shareholder letter talked about his own plan or sharing information about his estate plan with his children.

So, when an article came out in the Wall Street Journal on this particular topic, it caught my eye.

The title is *Inside the Trust Reveal, Where the Super Rich Pass on Generational Wealth* from the *Wall Street Journal*, November 27th, 2025.

(01:22):

It starts with a really striking statement. It says, "Surprise, you have a \$100 million trust fund."

That is the message at trust reveal meetings hosted by wealthy families and advisors around the country. These days, business is booming.

It goes on to talk about some just dramatic examples of gathering the family together to share the net worth of maybe the parents or grandparents, and to talk about the trusts or other structures that will be set up and how those trusts will operate, how distributions will be made, and how family properties will be managed.

And then it also talks about some pitfalls, maybe some problems that could arise that this information isn't shared or isn't shared in the right way.

Now I think this trust reveal seems like a really catchy, dramatic, almost romanticized notion of sharing this information.

I'm not sure if that's the best way to approach it.

And by the way, this article also notes that children or other beneficiaries, usually know more than the parents or grandparents think, especially these days with the internet and AI programs.

Friends know a lot, friends talk, individuals can look up how much the parents' house is worth, how much the vacation house is worth, likely salaries. I've had a lot of people show me how AI can help with that.

How much private jets cost, the cost of certain vacations.

So, a lot of children and grandchildren are already able to gather more information than people might think.

So, we have these two issues.

On the one hand, the trust reveal itself might be this grand dramatic statement, but also people might already know more than we think.

(03:15):

So, here's my proposal.

Instead of just one dramatic trust reveal, let's envision that communication, but in much more measured deliberate stages.

And I like to say that in sharing this information, it's helpful to always be consistent to share these pieces one at a time.

And as we build one stage after another, we're never really going back or disagreeing with what we've shared before it's more like we're giving a broader picture or more information that they're now ready to deal with, that they're now able to process.

So, stage one, how about how to share some of this information with young children?

Now it might seem obvious, but psychologists would say that sharing too much with young children might just be overwhelming and might actually have negative consequences.

But what would we want to share with young children?

Maybe sharing with young children the importance of certain family values certain family histories; as children start working, maybe helping children with setting up their own Roth IRA; and then during their high school years, helping them think through where to go to college, how to pay for college, and whether the cost of college should be a limiting factor or not as they consider what to study or what professions.

Maybe helping them understand that there might be family resources that could help them if they would like.

(04:45):

And then as they turn 18, a lot of clients like to start with relatively straightforward estate planning documents, like a power of attorney, advanced medical directive and the like.

That can be a good way to start the conversation about legacy planning, so that they're ready when more involved discussions happen later.

Stage two, maybe we're envisioning some individuals who are graduating from college or who have graduated from college.

Those same conversations can continue, maybe about the benefits of purchasing a house versus renting, advantages and disadvantages of each, and maybe whether family resources could help in some way.

And again, whether to pursue certain professions, the advantages and disadvantages of graduate and professional school, and the like.

During that stage a lot of clients would often involve their children in discussions about what charities to benefit, and how the parents or grandparents think about charities and evaluate charities.

But also, how to review investments, so they just understand more about dealing with investments that they might need to steward in the future.

And then we get to stage three.

Stage three might look more like the broader trust reveal that's talked about in the article.

(06:06):

This is when maybe more details are shared with the children or other beneficiaries about the actual structures in place and the actual dollar amounts or properties that might be available and what that estate plan might look like in the future, such as after the passing of parents and grandparents.

And importantly, I think all this can be structured in a very deliberate and consistent way.

It's more about this very slow, deliberate reveal of the estate plan and not just a quick dramatic and maybe disorienting trust reveal.

And as always, if this discussion was of interest to you, check with your attorney or financial advisors about your own plan and maybe with coming up with that deliberate structure of revealing the estate plan and communicating that to your family.

I'm Steve Murphy and this has been Legacy Planning Once Removed my podcast on thoughtful estate planning.

And until next time, walk like you leave footprints.