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KUALA LUMPUR: Malaysia has made significant strides in legacy planning, according to a survey by Sun Life Asia.

The proportion of people who have fully documented and communicated their plans more than doubled to 37 per cent in 2026 from 15 per cent a year earlier.

The improvement puts Malaysia ahead of five other Asian markets a survey conducted by Sun Life Asia, while the share of Malaysians without any legacy plan fell to 10 per cent from 23 per cent.

However, greater preparation has not eased concerns over wealth preservation.

Some 80 per cent of Malaysians intending to pass on financial assets worry their wealth may not survive beyond the next generation, compared with 70 per cent regionally.

Only 23 per cent feel fully prepared for their legacy.

Sun Life Malaysia president and country head Ho Teck Seng said documenting intentions was only one part of the process.

Families also need to ensure beneficiaries understand their wishes and are prepared for future responsibilities, Ho added.

The findings, from Sun Life Asia's Passing the Torch: When Legacy Means More Than Money report, covered 3,073 respondents across six Asian markets including 506 Malaysians.

Market volatility tops Malaysians' wealth-preservation concerns at 54 per cent, followed by beneficiary preparedness at 49 per cent and family conflict at 47 per cent.

Potential legal, regulatory or tax changes were cited by 37 per cent.

Millennials face the greatest anxiety, with 90 per cent worried their wealth would not endure beyond the next generation.

Yet 69 per cent believe their wealth will positively benefit future generations.

Education remains the leading legacy priority, cited by 51 per cent of Malaysians, followed by wealth at 49 per cent and family traditions at 44 per cent.

Overall, 83 per cent intend to leave financial assets, including for long-term investment, family support and education.

Family discussions are gaining ground, but only 32 per cent say older generations have fully communicated their legacy plans.

Meanwhile, the use of financial advisers has increased, with 45 per cent having sought professional advice.