

Finding balance: Where business priorities and personal wealth meet



The value of integrated wealth management is where advice aligns with evolving needs



Confident choices start at the intersection of business and personal wealth.

Business owners navigate the evolving demands of growth, succession, legacy and tax planning — all while balancing business and personal financial goals. Our inaugural Business Owner Wealth Insights 2026 report draws on a national survey of 300 middle market business owners to understand what they value most as they plan for the future. The findings highlight where owners feel well prepared, where stronger alignment can create greater clarity, and how private bank services can elevate more strategic, long-term planning.

Don Heberle
Head of PNC Private Bank®

Emerging Opportunities

Our research reveals strong engagement across planning areas and identifies specific opportunities where additional structure, coordination and guidance can advance owners' goals.

OWNER PERSPECTIVE

“I wish someone had guided me on the long-term impact of choosing personal needs over the business — and vice versa.”

– Current Second-Generation Business Owner

Integrating Wealth

Holistic Planning

89% of all business owners surveyed want financial advice that considers both business and personal needs — a strong sign of interest in integrated planning.

67% manage business and personal finances separately — presenting a clear opportunity for unified decision-making.

98% say they reassess business decisions for alignment with personal growth goals — yet **4 in 10** admit to doing so occasionally or rarely.

Advisory Needs

88% value having a dedicated financial advisor who understands both business and personal needs — underscoring the importance of coordinated guidance.

55% use financial advisors to manage both personal and business finances — suggesting room for stronger advisory alignment.

Building a Legacy

Succession Planning

84% of family business owners say a formal succession plan is critical for business continuity.

1 in 3 of all business owners have not yet formalized a plan — signaling a clear next phase of planning.

Philanthropy

80% of all business owners believe the next generation should be involved in philanthropic efforts.

43% regularly do so — highlighting a meaningful opportunity to strengthen multigenerational engagement.

Business owners seek advice that considers all aspects of their wealth

The Value of Integrated Advice

Surveyed business owners express strong engagement in coordinated planning:

89%

want financial advice that considers both business and personal needs.

88%

value a dedicated advisor who understands both sides of their financial life.

95% say financial advisors play some role in connecting the two.

55% say they use a financial advisor to help manage both — a clear opportunity for more business owners to adopt the same approach.

OWNER PERSPECTIVE

“[Looking back] I really could have used guidance on structuring a monthly financial plan that balanced business investment, tax obligations and personal savings more clearly.”

– Current Second-Generation Business Owner

How Owners Manage Their Money



Business and Personal Goal Alignment

98% say they reassess business decisions for alignment with personal growth goals.

Yet **4 in 10** admit to doing so occasionally or rarely — suggesting that added structure or coordinated guidance could strengthen decision-making.

Frequency of Reassessment

Frequently	20%
Moderately often	41%
Occasionally	28%
Rarely	9%
Never	2%

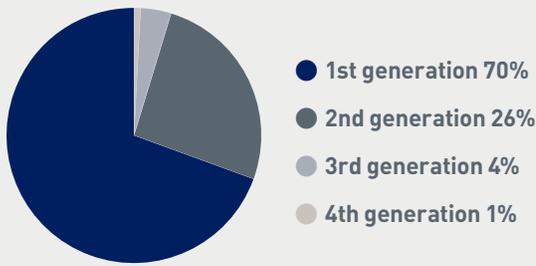
What this means for business owners

Bringing business and personal finances into a coordinated view can make planning clearer and more efficient. When decisions are evaluated through a unified lens, owners often find it easier to balance reinvestment, tax considerations and long-term personal goals. Establishing a structure — and a routine to revisit priorities — helps ensure each decision supports both the business today and the long-term outcomes owners are planning for.

As financial pressures grow, owners say coordinated guidance can help them stay ahead

Understanding the Owner Mindset

Most surveyed owners are first-generation business leaders (70%) — entrepreneurs who are deeply involved in daily decision-making and committed to achieving the best possible outcomes.



Decision-Making Styles

64%

are “**MAXIMIZERS**” who search for the best solution.

36%

are “**SATISFICERS**” who search for solutions that are good enough.

Where Financial Pressure Is Building — and Where Owners Want More Support

As their businesses grow in scale and complexity, many find that reconciling financial, investment and tax guidance across multiple providers becomes increasingly demanding, making it harder to evaluate decisions in a coordinated way.

Top Reported Business Challenges*	
Managing cash flow	33%
Managing cost and keeping up with technology	32%
Balancing reinvesting with tax strategy	26%
Ensuring financial strategies reflect what matters most	24%
Working with separate providers for investment, wealth, credit, trust and estate services	24%

Top Reported Advisory Needs*	
Business financial management	44%
Advice or assistance keeping expenses separate	27%
Tax planning and compliance assistance	17%
Personal financial planning	22%
Integrated business and personal financial advice	35%

*Figures exceed 100% because some respondents selected multiple business challenges and advisory needs.

What this means for business owners

When advisory relationships work together rather than separately, owners often find it easier to navigate financial demands, balance competing priorities and plan with greater confidence. An integrated approach ensures the right considerations are brought forward at the right time — allowing owners to focus on growth, continuity and long-term value.

Owners are deeply engaged in tax planning but recognize that additional expertise could strengthen their position

Tax-Smart Growth Strategies

Business owners demonstrate strong commitment to understanding and managing their tax needs:

77%

are actively engaged in tax planning.

As priorities evolve — from reinvestment to liquidity to long-term transitions — many owners express interest in additional guidance to help them navigate change with continued confidence.

80% are extremely or very confident making tax-related decisions.

82% say they still would benefit from additional expert guidance.

OWNER PERSPECTIVE

“A recent tax decision was heavily influenced by compliance priorities and long-term tax efficiency, balancing immediate liabilities with strategic incentives. External counsel validated our approach to mitigate audit risks.”

– Current Fourth-Generation Business Owner

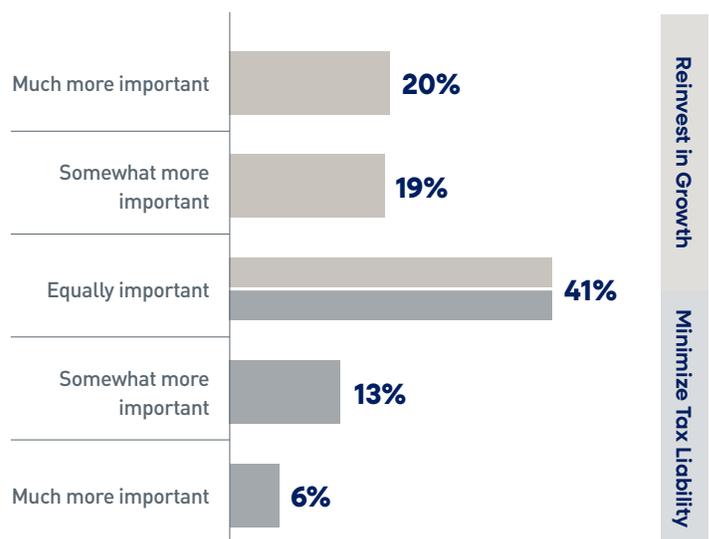
What this means for business owners

Tax decisions affect far more than annual filings — they influence investment growth, liquidity planning, estate considerations and long-term wealth. As businesses evolve, many owners find that a coordinated approach to tax strategy helps bring broader priorities into alignment. Taking a comprehensive, tax-smart view ensures financial decisions support both current needs and future plans.

Evolving Tax Priorities

Nearly **40%** say they are willing to sacrifice tax efficiency to reinvest in growth.

Strategy and priorities often shift from reinvesting to minimizing tax exposure as businesses grow.



Planning for the future is widely considered a high priority

Succession Planning Insights

Across All Business Owners...

69%

agree planning for the future is important.

At the same time, **1 in 3** have not yet formalized their succession / exit plan — suggesting opportunities to build structure, reduce uncertainty, and align long-term goals across stakeholders.

Among Family-Owned Businesses...

84%

say a formal succession plan is critical for business continuity.

83%

say family dynamics impact business exit / succession plans.

Top 6 Business Succession Planning Barriers

Lack of clear successor	25%
Focused on daily operations	19%
Family conflicts in succession	15%
Complexity of the planning process	13%
Financial uncertainties	12%
Uncertainty about long-term business goals	10%

OWNER PERSPECTIVE

“The main barrier [to ownership succession] is not knowing all the money laws and tax rules for different ways to leave ... giving in to a long plan in writing seems too much to handle.”

– Current Fourth-Generation Business Owner

What this means for business owners

A thoughtful, written succession plan helps ensure continuity and gives families, stakeholders and future leaders a clear path forward. By outlining roles, timelines and expectations, owners can create alignment across stakeholders and support a transition that reflects both personal goals and long-term business priorities. Establishing this structure early provides clarity and confidence as the business evolves.



Owners see philanthropy as central to their legacy and many are looking for ways to involve the next generation

Philanthropy and Legacy Priorities

70%

have a strategic blueprint for charitable giving.

81%

structure their investment strategy to support charitable goals.

As owners look to the future, many are thinking about how to extend these values across generations:

80%

believe next-generation involvement is important.

43%

actively involve them today — highlighting a clear opportunity for intentional planning, education and shared purpose.

81%

of business owners surveyed say philanthropy is a core part of their business identity and legacy.

OWNER PERSPECTIVE

“My partner and I set up a nonprofit charity — a 501(c)(3) charitable foundation ... one of our goals was to have our kids and hopefully their children to carry on the legacy of the family through charitable giving.”

– Current Second-Generation Business Owner



What this means for business owners

Intentional structures and early involvement can help ensure your philanthropic vision continues across generations. When giving is thoughtfully integrated into investment strategy and family decision-making, it becomes a lasting expression of your values — one that supports long-term wealth planning while reinforcing the legacy you’re building over time.

Key takeaways for strengthening your legacy through integrated wealth planning

Approach business and personal plans holistically.

Unify business and personal wealth strategies within an integrated plan — supported by an advisory team that works collaboratively across all aspects of your financial life.

82% of business owners surveyed look for ways to integrate personal goals with business planning.

Formalize succession planning.

Strengthen long-term continuity by putting intentions into a written plan with clear roles, timelines and governance structures that support future leadership.

80% say they have not reviewed their succession plan in the last year.

Develop a tax-smart growth strategy.

Integrate tax considerations with growth, liquidity and transition strategies through a coordinated team approach that keeps decisions aligned as the business evolves.

57% trust tax advisors to deliver integrated business and personal wealth advice.

Operationalize giving within your wealth strategy.

Select the right philanthropic structures, align giving with investment strategies and involve family members early to help ensure your purpose and legacy endure over time.

79% say their company's charitable giving is directly related to reducing tax liability.



Expertise that bridges business and personal wealth

PNC Private Bank's integrated approach connects your business priorities with your personal financial goals, giving you confidence in a clear path forward to a brilliant future.

Your relationship begins with a Private Business Strategist who understands the full scope of your financial life. They coordinate the right specialists across PNC and work alongside your other professional advisors to ensure business decisions, personal wealth planning and long-term strategy work in concert.

Drawing on deep expertise, strategic guidance and comprehensive capabilities, we help business owners navigate everything from tax-smart decision-making and growth strategies to succession planning and multigenerational legacy building.

OUR OFFERING INCLUDES:

- **Coordinated balance sheet and cash flow management**

A unified approach to managing your balance sheet, cash flow and long-term personal goals — helping ensure decisions are aligned and well supported at every stage.

- **Personalized investment management and asset allocation**

Customized strategies aligned to your goals, risk tolerance, liquidity needs and philanthropic intentions with ongoing portfolio oversight.

- **Liquidity and retirement planning**

Guidance to translate business value into long-term personal financial security, supporting distribution strategies, future income needs and major transition events.

- **Tax-smart strategies built for business owners**

Integrated guidance across business tax planning, investment strategy, liquidity and transition decisions, ensuring your tax approach keeps pace with business growth and changing priorities.

- **Succession planning and transition guidance**

Support to evaluate pathways such as family succession, sale or restructuring. We help formalize timelines, roles and governance in ways that promote clarity, continuity and alignment across generations.

- **Philanthropic planning and legacy strategy**

Guidance on charitable structures, portfolio alignment and next-generation involvement to make giving an intentional, sustainable and meaningful part of your long-term legacy.

Methodology

The Business Owner Wealth Insights 2026 report was conducted online from November 19 to December 10, 2025, and surveyed 300 private business owners and co-owners aged 25 and older who hold primary responsibility for their companies' operations. The research incorporated national panel samples of 150 Commercial business owners with annual revenues between \$10 million and \$50 million, and 150 Lower Middle Market business owners with annual revenues between \$50 million and \$125 million. Each sample carries a $\pm 8\%$ margin of error at the 95% confidence level. To ensure national representativeness, results were weighted using Dun & Bradstreet data. The study was conducted by Ipsos.

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