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## TALKING MONEY WITH YOUR AGING PARENTS

There's a good chance you will have to get involved with your parents' finances as they age. 1 in 4 adults say their parents rely on them for financial support.<sup>1</sup> They may need you to manage their money, or they might look to you for financial support because they don't have enough saved for retirement. Whatever it might be, you need to be prepared to have these conversations or you may run into big problems! Using the tips provided below, you can ensure peace of mind knowing that you have the information you need, if you must get involved with your parents' finances.

### BE PREPARED FOR THE TALK

Before bringing up the conversation, be prepared. Just like going into any meeting; you don't want to 'wing it'. Share ideas with siblings or a trusted source about what questions you would like to ask. Questions might include:

- Do your parents have a will and a power of attorney? If so, where are the documents located?
- What are their wishes for the future?
- Where would they like to live if they aren't able to care for themselves?
- Do they have Long Term Care insurance?
- What are their preferences for end-of-life care?

### START THE CONVERSATION

Asking your parents about their plans for retirement can be a fantastic conversation starter. This is an easy question to get them talking more than if you just asked about their finances. Understanding their plans will also give you a better idea of what they expect to spend in retirement.

### KEEP CALM AND CARRY ON

Talking about money with aging parents is not a one-time event. The goal is to make progress one conversation at a time. The more you talk about their finances the more normal it becomes. Your parents may prefer to postpone discussions until they've had time to acknowledge their new needs as they age. Be prepared for rejection or avoidance in these early discussions. Start with simple suggestions to help them understand your ability to assist them as they age.

### PLAN FOR YOUR FUTURE

After you determine what your parent's financial future holds, you will need to decide what you can contribute. Do your parents plan to move in with you? You will need to discuss

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this with your significant other. Are they looking to you for financial support? This is not uncommon as 56% of adults feel financial strain because of financial support that they provide to their parents<sup>1</sup>. Be proactive and communicate with them about the support you're able to provide.

## CREATE A "LEGACY BOX"

A Legacy Box is a great way to keep all your important information in one place! Take time to ensure everything you need is in the box and update it regularly. We've included a suggested checklist of documents to maintain in the Legacy Box.

- o Will and Estate Plans (make sure documents are "in force")
- o Financial Account Information
  - Include Account Names, Numbers and Account Balances,
- o Important Contact Information
  - Financial Advisor: \_\_\_\_\_
  - Estate Attorney: \_\_\_\_\_
  - Primary Doctor: \_\_\_\_\_
  - Emergency Contact: \_\_\_\_\_
  - Power of Attorney: \_\_\_\_\_
- o Funeral Instructions
- o Medical information
  - Include providers, medications, blood type, vaccination record, health conditions, surgeries, hospitalizations, allergies, and family medical history
- o Insurance Policy Numbers and Account Holders
  - Car \_\_\_\_\_
  - Medical \_\_\_\_\_
  - Life \_\_\_\_\_
  - Type \_\_\_\_\_
  - Amount \_\_\_\_\_
  - Beneficiary \_\_\_\_\_
  - Disability \_\_\_\_\_
  - Long Term Care \_\_\_\_\_
  - Other \_\_\_\_\_
- o Important Documents
  - Include Deeds, Titles, Marriage and Birth Certificates, Social Security Cards & Passports
- o Past Tax Returns
- o Monthly Budget
- o Debts & Bills Owed
- o Passwords
  - Include all passwords, pins, and combinations, security questions
- o List of Personal Belongings and Where to Find Them
- o Letters to Loved Ones

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<sup>1</sup>Source: <https://aginginplace.org/talk-to-parents-about-finances/>

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