



3 ways to talk with aging parents about finances

One benefit of the increasing life expectancies for Americans is that more people have bonus years for enjoying the company of their aging parents.

However, not all is rosy. Those extended years also boost the odds that parents could go broke or suffer from dementia and be unable to make financial decisions for themselves.

“That can leave adult children perplexed about when and whether they should step in and find out what’s happening with their parents’ money,” said Carolyn Rosenblatt, a registered nurse and elder law attorney.

“Unfortunately, it’s not always easy to have those conversations,” said Rosenblatt, co-author with her husband, Dr. Mikol Davis, of *The Family Guide to Aging Parents and Succeed With Senior Clients: A Financial Advisors Guide To Best Practices*.

“Some stubborn parents just refuse to talk about their money. No matter what their adult children say to them, they put it off, change the subject or tell their children it’s none of their business.”

Of course, many adult children aren’t in any particular hurry to broach the subject, either, said Davis, a clinical psychologist and gerontologist.

“They have their own discomfort about it and procrastinate,” he said. “Then, a crisis comes up and no one has any idea what the parents have or where to find important documents.”

But Rosenblatt and Davis said it’s critical that these conversations take place so that the offspring can gather information about such subjects as the parent’s income and expenses, where legal documents are kept, and what kind of medical or long-term care insurance the parent might have.

The success of these conversations often comes down to how you approach the subject, Rosenblatt and Davis said.

End the procrastination by picking a date for the talk. Make an appointment with yourself to bring up the subject at a specific time. An opportune time to schedule this is after a birthday, a family event or a holiday with other family members who may share in the responsibility for the aging parents in the future.

Show respect. Tell your parents you understand and respect their reluctance to discuss their finances. You can even make the conversation about yourself rather than about them. Say that you’re concerned that if something went wrong, you would be completely lost as to how to help them.

Address their fears. Let them know you understand they are worried that if they talk about their finances, their independence might be taken away. You might add that you want them to maintain their independence as long as possible and you’re willing to help accomplish that, but you can’t do it without the correct information.

“Getting past an aging parent’s fear about talking about finances can be daunting,” Rosenblatt said. “But a well-planned strategy for approaching the subject will give you your best chance.”

For more information, visit agingparents.com.

*Carolyn Rosenblatt and Dr. Mikol Davis are co-authors of *The Family Guide to Aging Parents and Succeed With Senior Clients: A Financial Advisors Guide To Best Practices*. Rosenblatt, a registered nurse and elder law attorney, has more than 45 years combined experience in her professions. Davis, a clinical psychologist and gerontologist, has more than 44 years experience as a mental health provider. In addition to serving his patients, Davis creates online courses and products to assist professionals and the public with understanding aging issues.*