

Don't Avoid 'Taboo' Topics With Older Parents

If your parents are getting close to retirement age, or are already retired, it may be time to talk with them about financial and aging issues, some of which may involve difficult conversations. For the sake of everyone in your family, don't avoid these "taboo" topics.

You'll need to be careful about approaching these subjects with your parents. Mention ahead of time that you'd like to talk to them about their future plans and reassure them that you want to understand their wishes, so their affairs will be taken care of as they would like.

If your parents are agreeable, choose a location comfortable for them and ask whom they might like to invite (or not invite). Then, think about how to open the conversation, preferably not with what they want to do with their money – this could be interpreted as your seeking information about your inheritance or being skeptical about their financial decisions. Instead, build a broad-based discussion about their vision for their aging years. A series of shorter conversations may allow you to cover topics more comfortably, one by one, rather than trying to solve everything at once.

Try to address these areas:

- *Health care* – You'll want to learn if your parents have established the appropriate health-related legal documents – a health care power of attorney, which gives someone the authority to make important decisions about their medical care if they become unable to do so themselves, and a living will, which spells out the extraordinary medical treatments they may or may not want.

- *Independence* – As people age, they may begin to lose their independence. Have your parents considered any options for long-term care, such as a nursing home stay, or the services of a home health aide? And do they have plans in place? If they plan

to receive support from family members, do their expectations match yours?

- *Financial goals* – Focusing on the personal and financial aspects of the legacy your parents want to leave can be a valuable conversation. Have your parents updated their will or other arrangements, such as a living trust? Have they named a financial power of attorney to make decisions on their behalf if they become incapacitated? Do they have the proper beneficiary designations on their insurance policies and retirement plan accounts? If you can position these issues as being more about your parents' control over their financial destiny, rather than "who will get what," you'll more likely have a productive conversation.

- *Last wishes* – You'll want to find out if your parents have left instructions in their will about their funerals and last wishes. Express to them that you, or another close family member, should know who is responsible for making sure their wishes are met.

Money, independence and aging can be sensitive topics. Don't think you have to go it alone – you can enlist help from another close family member. Or, if you know your parents are working with a trusted advisor, such as an attorney or financial professional, you could see if they'd be willing to have this person participate in your talks. You might even be able to introduce them to one of your advisors.

In any case, keep talking. These conversations can be challenging, but, if handled correctly, can be of great benefit to your parents and your entire family.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

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