

## **Role Reversal: When Children Should Talk to Parents About Money**

**Courtesy of:** Dominic Marinucci, Financial Advisor

**Branch Name:** Morgan Stanley Smith Barney, West Chester, PA

**Phone Number:** 610-430-1938

As Baby Boomers grow older — and presumably wiser about economic matters — more are finding themselves in a position of caretaker for elderly parents. Raising the topic of money with parents can be difficult. But with the right choice of words, timing, and tone, you can open the door to a meaningful conversation.

**Select a Representative.** An initial conversation about finances should be done one-on-one. Involving too many people can be overwhelming and appear threatening. If you have siblings, select one — perhaps the oldest, most financially knowledgeable, or one with whom your parent(s) may feel most comfortable — to lead the way. Remember, this is about your parent's money, not about yours or your children's.

**Be Sensitive.** To some extent, our financial lives influence how we view ourselves as independent human beings. For many, old age is a time of coping with a series of physical and emotional losses: hearing, eyesight, mobility, memory, as well as friendships. With any conversation about money, be sensitive to the fears and concerns your parents may harbor about their possible loss of control or independence.

**Break the Ice Skillfully.** A subtle opening could involve an anecdotal story about a person you know in common, a news article found in the daily paper, or even about yourself.

- I need help with my will. Who did you use?
- How's Aunt Mary doing since Uncle Joe passed away?
- Have you seen the new Social Security statements?
- What was it like for your parents during the Great Depression?
- Did you watch that TV special on hospitals last week?

**Start Slowly.** Don't commence a dialogue during a crisis situation or try to resolve all details in one meeting. Raise questions that your parents can consider for a follow-up conversation.

- I'll stop by for coffee next week, and we can continue our talk. Maybe you'll have those papers by then?

Your parents may actually enjoy the attention. After several informal conversations, you may want to consider the help of a financial professional. For more information, contact the National Council on Aging ([www.ncoa.org](http://www.ncoa.org)) and AARP ([www.aarp.org](http://www.aarp.org)).

### **For More Information**

If you'd like to learn more, please contact Dominic Marinucci, Financial Advisor, 610-430-1938.

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