

Show You the Money: Why Elders Don't

by vcmorris - Thursday, August 06, 2009

<http://thethinpinkline.com/2009/08/06/show-you-the-money-why-elders-dont/>

The comment below came from Matt regarding my July 23rd post "The Dollars and Sense of Caregiving and Self-Caring" which talked about becoming a parent to your parent(s) and handling their financial needs while trying to keep your own financial goals on track:

"Great article...very helpful...even for us guys:) I agree that children need to know their parents' financial resources, as you say. What's the best way to start the conversation about it, if your parents are reluctant?" -Matt

The reality is that most *everyone's* reluctant to talk about money - so why should our elders be any different?

Adult children are reluctant to bring up the subject. "I don't want my parents to think we're counting the inheritance before their gone," 55-year old Olivia, the eldest of four adult children told me. "We don't want their money. We're all doing OK for ourselves. We just need to know what preparations they've made and how to help their Golden Years be just that."

It's hard to face the fact that our parents, the people who took care of us, are getting old and may now need assistance in decision making and caring for themselves. Discussing money with aging parents can be difficult. And when they push back (act reluctant) about the forward progress you're trying to make on their behalf (show you the money/their financial situation) - what's an adult kid to do?

Delaying conversations about their estate planning and retirement isn't the answer. Perhaps the best way to get them to show you *their* money is to show *your* hand.

I broached the subject with my parents by telling them I was getting all of my important personal papers updated and that I might need some help from them regarding dates, childhood illnesses, family health history and so forth. I first assured them that I was very healthy, that there were no health issues that were causing me to prepare my will but since I had moved to a new state I wanted to be sure my legal papers were all in order. They were immediately engaged because they perceived it to be about me and for me. That was the first of many incremental chats that ultimately became conversations about *their* health, money and end of life wishes.

In the years leading up to their deaths six years ago at ages 78 and 84, my Mother was willing to keep me up-to-date on all their affairs. Dad wasn't. He was still in charge. The old soldier, retired Air Force Lt. Colonel that he was, told me he had all the necessary paperwork "signed, sealed and in a three-ring notebook" and that it would be given to me "when the time is right."

This plan didn't give me a sense of well-being but I didn't want to be confrontational. I knew that Dad's "when the time is right" could be when they found themselves in the midst of an illness and that the

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well-spouse would present me with the binder that would help me help the well-spouse carryout decisions they'd made. It was Mom who, just a few days after that conversation, without ceremony or much comment - presented me with their three-ring notebook, told me to go make a copy of everything in it and return it before Dad got back from errands.

Less than a year later, my father had a silent heart attack, was hospitalized and in grave condition. Three days after Dad, my mother suffered an acute gall bladder attack, had emergency surgery and her previously slight confusion became full blown Alzheimer's post surgery. I was emotionally devastated. *Both* parents down at the same time. But at least I had a plan. Their plan. I had the contents of their three ring binder which my Mom had "gifted" to me months earlier with all their major decisions and documents. (I was doubly blessed. I found Dad's original binder under lock and key in their small safe.)

Convincing your aging parents to show you their financial papers and documents is a conversation that *needs* to happen. And according to MetLife Mature Market Institute's "Ten Tips for Talking to Your Aging Parents" (www.metlife.com) - the conversations should begin while your parents are still in good health.

In addition to Tip #1 which is **starting discussions early**, MetLife suggests that you:

- **Include other family members:** Get all the issues on the table and gather support from siblings and other relatives.
- **Explain the purpose of your conversation:** That you want to be able to do the right thing for them as they age.
- **Understand your parents' need to control their own lives:** Remember they have a right to make their own decisions even if, at some point, you may need to balance their independence with their safety.
- **Agree to disagree:** Don't try to bully your way through. Their wishes should prevail unless their health or safety is in question.
- **Use good communication skills:** It's more effective if you offer options rather than advice. Express concerns, listen, don't be afraid of silence, use open-ended questions that foster discussion rather than ones answered with "yes" or "no".
- **Ask about records and documentation:** Know where your parents' insurance policies, wills, health care proxies, living wills, trust documents, tax returns, and investment and banking records are located. Start this discussion by asking where they keep their papers and whom you should contact in case they're incapacitated.

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- **Provide information:** Be a resource for information for your parents. They may need information about legal and financial options available to them, so provide materials for them to read and look for opportunities to talk with them about the information.
- **Re-evaluate if things aren't working well:** The best approach is always to be willing to assess why things aren't going well. You might need to suggest that your parents talk to a third party - such as a geriatric care manager or financial planner.
- **Treat your parents with respect:** While old age can be a rewarding time, it's also often a time of loss of loved ones, of health, and of independence - so reassure your parents that you will be there for them as they age.

So Matt, I hope these thoughts and the specific information from experts at MetLife will help you figure out how to get a conversation going with your Mom and Dad. Just know that it will take patience and repeated/ongoing conversations to get them to trust revealing their financial issues to you. Remember many of our parents are of a generation that considers financial matters - private. Don't get frustrated.

Here's to your health and wealth.

(MetLife Mature Market Institute is MetLife's informational and policy resource center on issues related to aging, retirement, long-term care and the mature market and is staffed by gerontologists. "Ten Tips for Talking to Your Aging Parents" [http://www.metlife.com/assets/cao/mmi/publications/consumer/.](http://www.metlife.com/assets/cao/mmi/publications/consumer/))

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