

Talking to aging parents about finance

RETIREMENT PLANNING

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Are you scratching your head on how to initiate the conversation with your parents about their finances? We know that it is a difficult conversation to have and to make it easier, we have put together this infographic as a tool to help you get the dialogue started!

TALKING TO AGING PARENTS ABOUT FINANCE

Canadian seniors are taking on more debt than ever before and at a faster rate than the rest of the population. Oftentimes, seniors don't want to burden their families or kids with financial problems. While it's not always easy, families need to talk openly about the finances of aging relatives and begin initiating and framing constructive conversations around their financial burdens.



TOP 10 TIPS

- 1 Align with siblings in advance on a plan of proposed action.
- 2 Select one sibling to initiate the conversation to ensure it doesn't look like a "gang up."
- 3 Preface the conversation with a statement of support and affection and a shared activity such as looking through a family album together.
- 4 Use examples from within the broader circle of family, friends and community to convey that seniors are not alone in the challenges they face.
- 5 Have clear solutions in mind that can be presented incrementally – start with initial steps such as acknowledging the issue and the pain it is causing.
- 6 Allow twice as long for the conversation than you might otherwise – don't be rushed or impatient.
- 7 Work toward building an atmosphere of trust and reassurance.
- 8 Manage expectations on both sides: don't expect that one conversation will accomplish everything.
- 9 Follow up the next day with a call or email repeating the key points discussed the previous day.
- 10 Research local or community resources that can contribute to solutions.

TOP 5 TOPICS



LEGAL

Who is the family lawyer? Do they have a will? Have they decided who, if needed, will act as Power of Attorney?



HEALTH

Who is their health insurance provider? What's their family doctor's name? What's the state of their medical bills?



INCOME & EXPENSES

What monthly income do they have? Do they have a financial advisor or someone that manages their money? Are there major expenses that need to be made each month?



DEBT & ASSETS

Do they own property you don't know about? Do they owe a significant amount of money? How many credit cards do they have?



RECORDS

Where are important records kept? Do they have a safe deposit box? Are there keys or passwords you should know?