

Estate Planning

**Break the Ice and Put Your
Parents at Ease for Discussion**



Money is a taboo subject in many families. This makes it even more difficult for children of aging parents to figure out how to broach the subject of financial planning. But as seniors live longer and face the possibility of physical and mental disabilities that could limit their independence, it's vital that families discuss estate planning before they're faced with a health crisis or long-term care issues.

So what is the best way to get your parents to open up about their finances? Here are some tips for approaching this sensitive topic:

Choose an appropriate time for the discussion. Avoid major holidays or family gatherings.

Include all siblings in the conversation. This lets your parents know everyone is concerned, not just you.

Speak from the heart. Let your parents know that you want to help them get the best advice so they can maintain financial independence and control over their lives.

Focus on your parents' wishes. Let your parents know that you want to be clear about their wishes and you want to make sure their goals are met. You might take a direct approach and ask them to clarify what you and your siblings should do in case of an emergency. For example, what documents do you need and where are they? And who do your parents want to take care of what?

Focus on others' experiences. If you know of friends or family members who are struggling with their finances later in life, you might want to use that as an example and ask your parents if they have a plan for the same scenario.

Stress the need to establish a plan for your family's protection. Emphasize that having an estate plan and will in place can reduce headaches for family members.

Do your own estate planning. Use the lessons you learned as an opportunity to discuss the issue with your parents.

Drop off a brochure or article. Let your parents know that you've found some interesting information they might like to read.

Be patient. You won't be able to accomplish your goals in one conversation. Ongoing discussions should continue. And even if your parents have an estate plan in place, they may need to change it in the future. Keep the dialogue going throughout the years.

Encourage your parents to seek professional advice. If they feel more comfortable talking to a third party, recommend some advisors. Your parents may breathe easier knowing you don't want to control the situation.