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LM Federal Credit Union
Wealth Management & Financial Planning Services

How do I talk to my elderly parents about their finances?

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Talking to your parents about money is always difficult, especially when the money you're talking about is theirs. They belong to a generation that was taught to keep their information private and not to share their concerns openly. Even if they need help, they may be unwilling to talk to you because it's "none of your business," or because they're afraid to give up control over their own financial affairs.

If they're reluctant to talk to you, make it clear that you respect their needs and concerns. However, don't be afraid to express your own needs and concerns as well. Their financial situation may impact you also, particularly if they become unable to support or care for themselves. At the very least, you should find out where they keep their personal records; discuss housing, health care, and budgeting issues; and find out what steps they have taken to plan their estate.

What if they still refuse to talk to you? If they're capable of managing their affairs for now, you may want to drop the matter and reapproach them later. Or you may suggest that they talk to another family member, a trusted friend, or an attorney or financial professional.

However, if you feel that they're no longer competent to manage their own affairs, or that their financial situation is precarious, you should seek out professional advice right away. Call the Eldercare Locator, an information and referral service sponsored by the federal government, at (800) 677-1116 for a list of local and national organizations that can help.

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