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Talking finances with aging parents

By Christine Tenore

October 5, 2017

You may have noticed certain issues with your parents lately, perhaps a fall or a minor injury that has age-related written all over it, or even some issues with short-term memory.

You and certainly your parents find it difficult to discuss, but it may be time to have a family heart-to-heart talk about the future, their care and their finances. It is typically easier for a third party to guide and moderate the discussion, someone experienced in helping families address financial and legal concerns as well as personal care and housing options in a holistic manner for all involved.

If it is difficult to broach this subject, don't feel alone: a survey by the National Endowment for Financial Education found that 70 percent of adults who responded have difficulty talking about who will make financial decisions for elderly family members if or when they no longer can make those decisions on their own. The range of money problems among aging adults varies from something as simple as forgetting to pay an occasional bill to being completely incapable of making any financial decisions because of dementia or Alzheimer's.

Unquestionably these meetings can cause significant stress for all involved. On the parents' side, they may be worried about losing their independence or admitting any weakness. On their adult children's side, it may be difficult to question their parents' ability to do what they've been doing for most of their lives or to accept evidence of their aging. And, of course, there often are financial issues related to inheritance, issues that can easily result in confrontation.

In addition to simply convening the family meeting, there are questions as to who should be involved. It may be helpful to approach your parents first and ask their preference for which family member or members should take the lead in helping.

There are dynamics in each family, good and sometimes not so good, that determine how we relate to each other and what part in the discussion each will take. The opinions of the older children may have more weight than younger siblings in some cases, or there may be one person who already has expertise in financial matters that will serve as a guide for discussions and decision making.

While it is generally a good rule to include immediate family members, there also may be cases where children-in-law, siblings or close friends can participate. The meeting facilitator must decide what works best within the individual family framework, and even if nonfamily members such as caregivers should be included.

Many find that an elder law attorney skilled in facilitating family meetings can help meet your and your parents' goals. The attorney you select should provide accurate legal and financial advice under the myriad regulations governing long-term care and to liaison your family with the resources needed for care and placement.

Many families, particularly those new to issues related to aging parents, find they need someone able to gently, smoothly guide everyone with necessary information and assist with creation of needed documentation — all while facilitating meetings with an emphasis on the mutual goals of all parties.

While the actual planning of the meeting initially may seem overwhelming, the end goal is to ensure that the aging family member's care and finances will be handled in the most appropriate manner for both short-term and long-term stability. There is no formulaic solution. Each individual and each family has unique personal needs, health care objectives, life care options and financial issues. All must be addressed together as all are intertwined.

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