



How do you talk to your adult children about your financial plans and future health-care needs? Both you and your children may view this type of discussion as uncomfortable, awkward, or even confusing. It can be difficult, but putting it off only makes matters more complicated later.

Having these types of financial and end-of-life discussions, ironically, instills a sense of confidence and comfort in everyone involved. Parents who talked with their adult children about their concerns about aging were pleased with the discussions: 95% reported experiencing peace of mind, compared to 63% of parents who didn't discuss their concerns with their children.[1]

Here are some topics to help get you started.

1. Caregiving Wishes

Making preparations for health-care needs during later years in life is important.

Preparing for future health problems that may affect your independence is a good topic to discuss with your adult children. Most seniors - 7 in 10 - will require some form of long-term care as they age.[2] Elderly people generally need some form of assistance with basic daily tasks, such as bathing and dressing. Some 90% of people over 65 prefer to stay at home as long as possible.[3]

Here are some talking points:

- Do you intend to stay in your home with a caregiver?
- Do you prefer to move to a retirement community or nursing home?
- Do you have long-term care coverage to help your caregiving costs?

2. End-of-Life Decisions

Despite the challenges, many families still haven't taken the opportunity to talk about end-of-life issues. More than half of adult children say they haven't discussed wills or their parents' estates.[4]

Here are some questions to begin the conversation:

- Do you prefer hospice care, and if so, at a hospice facility or at home?
- What do you intend to do with your estate?
- How do you want your family to remember or celebrate your life?

3. Important Documents Locations

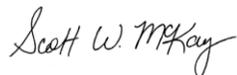
It's important to let your adult children know where you store important documents. Without knowing where documents are, your adult children will have a difficult time upholding your wishes without court interference.

Here are some questions:

- Where do you keep your will?
- What passwords do you have for protected accounts?
- Where can your children find information on the power of attorney?

Ultimately, you should address these and other topics with your adult children soon to help ensure they're able to carry out your wishes. Your unique life and goals will determine what topics you need to address. Feel free to contact us for more information. We're always happy to help you make the most of your financial life.

Warmly,



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[2] www.phca.org/for-consumers/research-data/long-term-and-post-acute-care-trends-and-statistics

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