

# Is it time to have “The Talk” with your parents?



**When you were much younger** your parents nervously sat down with you and had “the talk.” Now it may be time for you to have a talk with your parents. Of course, this is a different kind of talk but not necessarily any less awkward to initiate.

**Planning ahead** for the later stages of retirement can help families avoid difficult, and often costly, situations in the future. One of the more important – and complex – decisions many retirees need to consider is where they will live in their later phases of life. Primarily, do they wish to remain in their home as long as possible or perhaps move to some type of retirement community? What are the implications of the various choices and which is best for their unique situation?

**It is never too early** to begin a dialogue with your parents, yet most families avoid doing so until it is much too late. If this is a conversation you still need to have here are some ideas and suggestions to help you break the silence:

- Studies reveal that a large majority of households age 65+ are concerned about becoming a burden to their adult children. Your parents may be more willing than you realize to discuss this topic with you.
- Have the discussion while your parents are still independent and high-functioning. This helps to avoid a more stressful and emotional conversation later.
- Consider taking a casual approach to open up dialogue. Consider starting the conversation with something like this: “Mom and Dad, this house has been good to us for a long time hasn’t it? Do you think you want to live here the rest of your lives?”
- If you learn that your parents have long-term care insurance and/or VA benefits you might ask them more about the purpose of those plans and how they work. This could be a good catalyst for a broader conversation about their expectations for future retirement living and care.
- Avoid using terms like “retirement home,” “nursing home,” “assisted living,” and “long-term care.”
- If you read an article or hear a story about someone who is having a difficult time taking care of a loved one you can use the story to open up a conversation with your own parents. Consider using a question such as, “Mom, what would we do if something like that ever happened in our family?”
- If you have a relationship with a financial advisor or estate planning attorney then you might ask them about situations they have seen among families that neglected to discuss this matter in advance. You can mention to your parents that a conversation with your advisor helped you think about the importance of planning ahead.
- Ultimately, you know your parents’ personality styles better than anyone. If they tend to be more straightforward then it might be best to simply come right out and ask them what their longer-term plans are regarding where they want to live and who they want to provide for their needs if they ever require assistance with day-to-day activities or more extensive long-term care.