How to talk about money with aging loved ones

It isn't easy to talk about money with family, particularly aging loved ones. However, in most family situations, the discussions will be held at some point – and it's best to have those conversations as early as possible and before a crisis.

There's no single way to start a discussion on finances with aging loved ones. Various factors can drive the conversation, including the nature of the relationship, the health of the loved one, and their financial status. Still, there are universal dos and don'ts to keep in mind.

Don'ts

- Don't ambush them.
- Don't start the conversation at a high stress or busy time (e.g., a holiday dinner, particularly with alcohol).
- Don't dictate the terms of the discussion.
- Don't exclude relevant family members.
- Don't think that the first discussion means it's "one and done" - it is the starting point for a series of conversations over time.

Dos

- Do plan ahead for important meetings and discussions.
- Do include relevant family and coordinate talking points.
- Do consider sending a "formal" invitation if that dynamic would work - include an agenda and topics to be covered.
- Do have "mini-conversations" when possible, including those where you discuss your wishes first.
- Do process your feelings ahead of time of important meetings/discussions.

Need help navigating for for your family, or yourself?

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