

## For adult children to ask parents

# Start the conversation

- 1 How well do you think our family communicates about finances?
- 2 If you had a financial question—would you feel comfortable coming to me or someone else in our family?
- 3 If you learned something important about finances (either yours/ours, or just in general) would you feel comfortable bringing it to my attention?
- 4 What is your most important piece of financial advice for me/us?
  - a. Would you do anything differently (financially) if you had a chance?
- 5 What is your most treasured possession?
- 6 Is that something you would want me/us (all of your children) to maintain or pass on some day?
- 7 Are you happy with the outlook of your retirement?
  - a. What kind of lifestyle do you want to have?
  - b. Where will your income come from? How did you plan for that?
  - c. Are you comfortable that your retirement income will cover things like your monthly expenses? If not, would you be willing to ask me/us for help?
- 8 What do you see as your legacy?

## The fine print

- 1 Do you have a will and, if so, how did you create it?
- 2 Have you ever revised it?
- 3 Do you have a plan for what you'll do with your property, investments and other assets?
- 4 Do you have any goals for giving back to charity, your college, religious organization, etc.?
- 5 How have you planned for health care through retirement?
- 6 Have you ever had a financial advisor, either in the past or present?
- 7 Have you ever talked about us to the advisor? (Would you be willing to share what you talked about?)
- 8 Are you comfortable paying down any debt you may have?
- 9 Would you consider contributing to my expenses, such as college loans, car payments, rent/mortgage or utilities? Would doing so cause problems for you, financially?
- 10 Are there specific contacts and information I would need if anything were ever to happen to you? Could you make a list for me?

## Take the next step

### Commit to having a family financial conversation now.

- Talking now can help bring families together.
- Communication between family members can support your family's financial goals.

### Ask detailed questions and make sure loved ones know where important financial information can be found.

- Don't be afraid to ask even the most seemingly obvious questions.
- Family members should also learn the location of—and know how to access—important documents, along with keys to safety deposit boxes or other storage facilities.

### Ensure your goals and values are understood.

- A family meeting can ensure that your family not only understands your wishes, but also knows precisely how they should be honored.

### Continue the conversation with regular, on-going dialogue.

- Family financial conversations are not one-time events. You should revisit your financial situation with your family regularly.

### Get help from a professional.

- A financial advisor can help arrange and provide assistance for a family meeting to help ensure peace of mind for you and your loved ones.



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