

## **YOUR PERSONAL ECONOMY**

# **Your parents and your money:**

## **How to have the conversation**

Start with these questions:

### **1. “When should we have the conversation?”**

Many parents and children disagree on when to start talking about their finances. Some prefer to wait for retirement time, but the earlier you initiate the chat, the more time you have to prepare.



### **2. “What’s our role in the conversation?”**

Often, it depends on personality. Some people are more comfortable initiating the conversation, while others prefer to act as a facilitator. It helps to define that role for yourself and your siblings before you begin, at least in your own mind. Remember, the goal is to get everyone talking openly, and no one knows your family's tone better than you.



### **3. “What are we going to cover?”**

Bring your questions. It's important to be prepared with specific questions about things like health care, your parents' retirement timeline, an income plan, estate concerns, inheritance, wills, etc.



Turn here®



## **Now have the conversation!**

And when you're ready, get in touch with us and we can help you get on track. **800.343.3548**

**Investing involves risk, including the risk of loss.**



## YOUR PERSONAL ECONOMY

### 4. “What’s the real value of the estate?”

An estate plan and inheritance can be tricky subjects to bring up. But don't forget, the tax considerations alone could make it an important part of your financial picture.



### 5. “Are my parents really ready for retirement?”

Many adult children don't have full confidence that their parents are truly financially ready to retire. If that includes you, it makes sense to discuss the financial realities of retirement with your parents. Most won't admit they may need help someday, but understanding their situation now can help you prepare, just in case



### 6. “Who is going to take care of my parents?”

With life expectancy higher than ever, there is a good chance you'll be providing some degree of support for your parents. If you have siblings or other close family members, talk about who can help out with things like health care, bills, etc.



### Now have the conversation!

And when you're ready, get in touch with us and we can help you get on track. **800.343.3548**

**Investing involves risk, including the risk of loss.**

Fidelity does not provide legal or tax advice. Consult with an attorney or tax professional regarding your specific legal or tax situation.  
© 2012 FMR LLC. All rights reserved.

Turn here®



Fidelity Brokerage Services LLC, Member NYSE, SIPC  
900 Salem Street, Smithfield, RI 02917 / 632769.1.0