

Parents' Conversation Tips and Checklist

Being organized and using checklists will help you stay focused and complete one task at a time.

Cashflow

Understanding your parents' cashflow is usually the best starting place. Use the Cashflow Worksheet to identify all income and expenses, which will determine any budget shortfalls or excess. Try to automate as much as you can.

Bill Pay and Investment Income

If your parents have investment portfolios, you may find it helpful to set up a regular monthly withdrawal plan and discuss portfolio longevity with their financial advisor. Set up auto bill pay and online banking that is easy for both you and them.

Insurance

Their insurance coverage, especially medical and long-term care, may become essential to their comfort and care. It helps to see a list of policies, benefits, exclusions, premiums and important phone numbers.

Legal Documents

Meet with a legal advisor to review three key legal documents: living trust or living will, durable power of attorney, and health proxy.

Support Team

When you see warning signs that your parents' health is declining and care may be needed, go with them to meet with their banker, financial advisor, attorney and CPA.

Their Expectations and Wishes

Give your parents as much control over their world as possible.

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