

Breaking Through Money Silence: Tips for Talking to Parents About Money

By Kathleen Burns Kingsbury

The taboo against talking about money runs deep in our society. In fact, 70 percent of families fail to pass down wealth due to a lack of effective family communication about money.[1] Many parents donâ??t have a roadmap for educating their children about wealth or impart them with the information they need to make sure their family legacies lives on.

According to a survey by Charles Schwab, 69 percent of parents feel more prepared to talk to their teens about sex than investing.[2] It is no wonder that so many adult children donâ??t know how to talk to mom and dad about money. It may be the first time they have discussed finances with their parents.

If you are an adult child struggling to talk to your parents about money, you are not alone. Common fears range from â??I donâ??t want to badger my mom about her estateâ?• to â??I worry they will see me as greedy or ungrateful.â?• In reality, inviting your parents to discuss their financial and estate plans with you (and your siblings) is a caring gesture. While they may be reluctant at first, breaking the family money silence can make a difficult life transition less complicated, both emotionally and financially. It also provides a roadmap for how future generations can address these same concerns with less angst.

CAPTRUST Financial Advisor Michael Blair works with families often and encourages both parents and adult children to communicate about these matters before itâ??s too late. He feels that many

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parents who want to keep their kids in the dark about their inheritances fear losing control. His best advice is to approach them in a way where they think â??it was their idea to talk.â?• He encourages the children to consider what might motivate their parents to open up. â??If they hate paying taxes, frame the discussion as a way to make sure the majority of their estate doesnâ??t end up with the government.â?•

Too often, family money conversations begin during a crisis. CAPTRUST Financial Advisor Teri Parker encourages clients to be proactive. She suggests holding regular family meetings. â??The dynamics are different in every family,â?• and these meetings help address concerns. She encourages her clients to â??make her the bad guy.â?• She advocates for and facilitates these meetings. Teri finds that these discussions provide a useful foundation for when a parent dies, an event that can leave surviving members feeling overwhelmed. â??It adds a layer of simplicity to a difficult situation.â?•

Here are seven tips to help you break through your familyâ??s money silence and start talking about finances:

1. Extend a calm and loving invitation. Find a quiet time to ask your parents to engage in a financial dialogue with you. Avoid busy holiday times or distracting settings. While you may want to talk about money today, remember, your parents may need some time to adjust to the idea. Itâ??s best to collaborate on a time and place to begin the discussion.

2. Limit the time for each meeting. Keep the agenda for each conversation short. You may have a million questions, but asking one or two at a time is better than overwhelming your parents with inquiries. Remember, this is a journey not a one-time event.

3. Let your parents be in control. A big part of aging is dealing with a loss of control over physical and mental health. Elderly parents know that, in time, they will need more support but often donâ??t want to face this reality. When discussing how you can help with financial matters, assure them that you are not attempting to take over their lives. Instead, you are offering to help them as they age.

4. Donâ??t attempt mind reading. It is easy to make assumptions and jump to conclusions about what your parents are going to say or want from you. Fight the urge to read their minds and ask curious questions to elicit more information instead. The goal is to listen to your parentsâ?? plans and wishes. Allow them to do the talking and you do the listening.

5. Expect and accept differences. Everyone in a family has a unique perspective on family matters. Go into the conversation with an open mind, knowing that you, your siblings, and your parents may have different ideas about what is best. Work to understand these differences rather than trying to convince your family your plan is the only way to proceed.

6. Take a time-out if tempers flare. Talking about money can be emotional. If the conversation gets overheated or a family member gets defensive, take a time-out. Set another meeting date in the near future that allows everyone to calm down and refocus on the task at hand. The most effective communication happens when all parties are open to hearing each other rather than fighting.

7 .Consider using your financial advisor to help start the conversation. Financial advisors are great resources when it comes to helping families talk about money, estate plans, and end-of-life wishes. Donâ??t hesitate to use your advisor as a resource for information, support, or guidance on this topic. You can role-play the conversation with your advisor as a way to anticipate and overcome any roadblocks that may arise. Or he or she can serve as facilitator in a family meeting. Either way, having a neutral party with financial expertise present can be an effective approach for moving the conversation forward.

Questions to Get the Conversation Started

- What do you consider your biggest financial success and why?
- What is your biggest financial concern right now, and how can I help you with it?
- What did your parents teach you about money, and how did that impact how you handle financial matters?
- What role would you want me to play should you become sick and unable to pay bills or oversee your finances?
- If we see signs that your basic finances are becoming overwhelming, what do you feel are appropriate steps for us to take?
- How might we work together now to set up some systems to prepare for a sudden or unexpected event?

Sources:

[1] Sullivan, Missy. â??Lost Inheritance.â?• Wall Street Journal, March 2013. Accessed April 2015. http://www.wsj.com/articles/SB10001424127887324662404578334663271139552.
[2] â??Parents Seek Prescription for Raising Financially Healthy Kids.â?• Schwab MoneyWise Parents & Money Survey, 2008. Accessed April 2015. http://www.schwabmoneywise.com/public/file/P-4054111/Parents_Money_Survey_Factsheet.pdf.

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