



# Financial Conversations with Parents Checklist

This is a difficult conversation. Many parents don't want their children to feel they have to take care of them or help financially. A good way to start the dialogue is to talk about your own retirement plan. Ask your parents what their strategy was, bring up your experiences with your advisors, or mention that you read an article on new ways to structure your retirement accounts.

Here's a recommended list of topics to cover. Feel free to use it at your family meeting, adding items as needed.

Adult family members might be encouraged to review it before an initial conversation, and then use each item as a platform for discussion. Think of it as a conversation starter.

Checklist Item
<input type="checkbox"/> Do you have an <u>updated will</u> ? If so, where is it located? (Attorneys usually recommend that all adults have one, not just senior family members.)
<input type="checkbox"/> Have you granted someone a <u>durable power of attorney</u> ? If so, who has the power, and where is the document located?
<input type="checkbox"/> Do you have a <u>medical power of attorney</u> ? If so, who has the power, and where is the document located? (You have a legal right to specify the level of care you wish to receive if you are incapacitated. Most of all, you can designate the individuals responsible for making such decisions.)
<input type="checkbox"/> Are your life insurance, pension, IRA, and annuity <u>beneficiary designations</u> current?
<input type="checkbox"/> Have you made a list of <u>investments</u> (savings accounts, certificates of deposit, stocks, and bonds, etc.) What are the mailing addresses of the institutions that have the investments?
<input type="checkbox"/> Have you made a list of <u>personal and real property</u> that you own? Where is the list located?
<input type="checkbox"/> Are there specific family <u>heirlooms</u> you would like to give to a specific family member (or something special you would like to receive some day?) These decisions can be included in your will.
<input type="checkbox"/> Are all of your <u>important documents</u> in one place, such a safe deposit box? - Ex. birth and marriage certificates, dissolution of marriage documents, Social Security and military service records. Are designated family members' names on the signature card? Where is the box located and where is the key? Do you have a list of the contents?
<input type="checkbox"/> Do you have a list of <u>important information</u> available? This might include: bank and other account numbers, life insurance policies, retirement accounts, and other assets, as well as the names and contact information of your attorney, accountant, financial advisor, and other professionals. (Ask for a copy of Citizen Advisory Group's "Piece of Mind Checklist" to help organize this information.)
<input type="checkbox"/> If you have a retirement program, is there a <u>death benefit for survivors</u> ? If so, whom should the survivors contact?
<input type="checkbox"/> Do you have a <u>living will</u> ?
<input type="checkbox"/> Have you developed a <u>letter of last instruction</u> ? If so, where is it located?
<input type="checkbox"/> Do you need to contact your attorney to <u>update your will</u> , or your financial advisor to <u>review your life insurance and other financial concerns</u> ?