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Wellness Wednesday

Don't Delay This Money Talk With Your Aging Parents

As an experienced personal finance journalist, Cameron Huddleston never had problems talking to her mother about money. So when it came time to have a conversation about end-of-life financial matters, it wasn't that Huddleston was afraid to broach the subject. "I just didn't realize I needed to," she said.

Waiting to have that talk nearly resulted in disastrous consequences. Years ago, Huddleston suggested that her mother, a divorcee, look into getting long-term care insurance since she didn't have a spouse to rely on. And her mom did look into it, but couldn't get approved for a policy due to an existing health issue considered too high-risk.



"Looking back, I should have sat down with her then and said, 'Mom, let's look at your finances. Let's figure out how we can pay for long-term care if you ever need it,'" Huddleston said. "But I didn't. It didn't even dawn on me that I needed to have that conversation."

A few years down the road, her mother started showing signs of memory loss. At that point, Huddleston knew she had to step in quickly and ensure important legal documents — namely, her mother's will, power of attorney and living will (also known as an advanced directive) — were in order. "I knew that those legal documents had to be signed while she was still mentally competent enough to sign them," she said.

So the two met with an attorney and had the documents updated and signed. "If I hadn't taken this step, I would not have been able to legally get involved with my mom's finances and her health care decisions. And I would have had to go through a very lengthy, expensive court process," Huddleston said.

Ultimately, it's this experience that prompted Huddleston to write her newly released book, "Mom and Dad, We Need to Talk: How to Have Essential Conversations with Your Parents About Their Finances." Its message is straightforward and important — too often, adult children wait too long to talk with their parents about money matters and their end-of-life wishes. Though the topics can be extremely uncomfortable, getting this information out in the open can save families a ton of time, money and headaches during an already difficult time.

THE DANGER OF WAITING TO HAVE “THE TALK”

You might assume your parents have their financial act together, but do they really? Forty percent of adults age 50 and older don't have a will, according to AARP. Fifty-five percent don't have a durable power of attorney (the person legally appointed to make financial decisions for them if they can't).

Further, many parents aren't on the same page with their adult children about how their finances will be managed. For example, a survey by Fidelity found that 72% of parents expect one of their children will assume long-term caregiver responsibilities if needed. However, 40% of the children identified as filling this role had no idea. You know you need to have the conversation eventually, but it's easy to put it off when your parents are still relatively young and healthy. Why bring up such an awkward, scary topic when you don't have to? Huddleston says many adult children share this line of thinking. When this topic comes up, people often say, “Well, I'm not there yet. My parents are still healthy. I don't need to have this conversation yet.”

However, Huddleston said this is exactly the time to have it. “You don't want to wait until your parents are having health issues, because at that point, it really can be too late,” she said. “You have fewer options. You can't plan — you just have to react.” Understandably, it can be tough to broach this subject with your parents, regardless of their health status. But it's a lot easier to do so when planning for a hypothetical situation, rather than grabbing the reins during a crisis.

“From my own experience, I know that it really is a lot easier to have these conversations before there are issues,” Huddleston said. “You don't have those emotions that are running high.”

WHAT IF YOUR PARENTS RESIST?

Of course, even if you're ready to talk about your parents' finances, they may not be. “There are parents who don't want to give you any information, because they think it's not your business,” Huddleston said. And that's understandable: They might not trust you, or they might be embarrassed because they haven't managed their finances well. Perhaps they were simply raised to believe that you don't talk about money.

Huddleston said that if your parents are uncomfortable with the topic, you should let them know you recognize it. Explain that you understand the conversation might seem uncomfortable, but there could be a point in time when they need your help — and if you don't have any of this information, you won't be able to do so. “It really comes down to letting your parents know that you're looking out for their best interest. That's why you want the information,” she said.

You should also assure your parents that the reason you want to discuss their finances and the estate is not because you're concerned about who gets what. “Oftentimes, parents are reluctant to talk to their kids because they don't want to divide them,” Huddleston said, noting that's especially true if assets haven't been divided equally among siblings.

SHOULD YOU INVOLVE SIBLINGS IN THE CONVERSATION?

Siblings can make having this conversation much easier or much more complicated, depending on what your relationship with them is like. In any case, Huddleston said it's important to talk to your siblings before you talk to your parents. This way, you avoid any resentment that could arise.

“You don't want to decide you're going to talk to Mom and Dad one day, and then after the fact tell your brothers and sisters that you've had the conversation,” she said. Your siblings might want to be part of the conversation, too, or at least be aware of it ahead of time. “If you guys all talk beforehand, you can get on the same page and figure out what sort of approach you want to take,” Huddleston said.

You can also decide ahead of time what type of roles you all want to play. You might be the most financially savvy, but you don't actually live close to your parents. Your sister, on the other hand, is close by and can provide hands-on care. Of course, it's not always going to work out. In some families, siblings just don't get along. "You might have one idea about how you think the conversation should go. Your big brother's going to have a different idea," Huddleston said.

But you should at least try to put your issues aside and go to your parents as a united force. "If you know that your sibling is never going to agree with you, at least let them know you're going to be having this conversation," she said. Then report back so they're kept in the loop. "At least make the effort."

Ultimately, starting a conversation with your parents about their finances is not about fixing their mistakes or taking control of their money. "It's about finding out what they have in place, getting a general idea of where they stand financially and getting details about their finances in case you have to step in and help out," Huddleston said.

The goal is to have these conversations so that all of you can get on the same page. You'll be armed with the information needed to help your parents — if they need help — and to make sure their final wishes are met.

Article source: <http://bit.ly/2zksFb1>



This Week's Exercise

DUMBBELL PUSH-UP WITH RENEGADE ROW



HOW TO DO IT:

1. BEGIN BALANCING IN PLANK POSITION, SHOULDERS STACKED OVER THE WRISTS, WITH A DUMBBELL ON THE FLOOR IN EACH HAND.
2. BEND THE ELBOWS BEHIND YOU, AND LOWER THE TORSO INTO A PUSH-UP. PRESS BACK UP TO PLANK.
3. DO A ROW ON THE RIGHT SIDE, THEN ON THE LEFT.
4. THIS COUNTS AS ONE REP.

Source: <http://bit.ly/2Pe0vcF>

Regular exercise can help you control your weight, reduce your risk of heart disease, and strengthen your bones and muscles. But if it's been awhile since you've exercised and you have health issues or concerns, it's a good idea to talk to your doctor before starting a new exercise routine.

LIGHTER EGGPLANT PARMESAN



Ingredients

2 pounds eggplant, 1 large or 2 medium
olive oil spray
1 teaspoon kosher salt
12 ounces part-skim ricotta
1/4 cup + 2 tbsp Pecorino Romano
1/4 cup fresh parsley, chopped
1 large egg
2-1/2 cups part-skim mozzarella
4 cups homemade tomato sauce or jarred marinara

Directions

1. Start by making the sauce if you don't have any already made.
2. Preheat oven to 450°F. Spray 2 sheet pans with oil.
3. While the sauce simmers, slice the eggplant into 1/4 inch thick slices. Transfer to the prepared pans, it's ok if they overlap slightly. Season with salt. Bake 20 minutes, turning halfway through until eggplant is golden.
4. Meanwhile, in a medium bowl combine ricotta, egg, parsley and 1/4 cup of grated cheese.
5. Put 1/2 cup sauce on the bottom of a 9x12 baking dish, add 1/3 of egg plant to cover the bottom of the dish. Top with 1/3 of the ricotta cheese mixture, 3/4 cup of the mozzarella cheese and 3/4 cup of the sauce. Add another layer of eggplant and repeat the ricotta cheese, mozzarella cheese and sauce two more times, reserving the third layer of mozzarella for topping. Finish with 1 1/2 cups of sauce, remaining mozzarella, and the remaining 2 tablespoons of grated cheese.
6. Heat the oven to 400F.
7. Cover with foil and bake until cheese is melted and everything is bubbling, about 40 minutes.
8. Remove foil and bake an additional 10 minutes.
9. Take it out of the oven and let it sit about 10 minutes before cutting.

Nutrition Information

Serving: 1/8th
Calories: 255.5kcal
Carbohydrates: 18.5g
Protein: 20g
Fat: 12.5g
Saturated Fat: 6.5g
Cholesterol: 59.5mg
Sodium: 809mg
Fiber: 5g
Sugar: 9.5g
Freestyle Points: 5
Points +: 7

Recipe source:

<http://bit.ly/2Ppqhug>