

Talking to Your Aging Parents About Finances



You and your parents may not have talked about family finances when you were growing up. The topic is often verboten, considered an invasion of parents' privacy. But if you have aging parents and you are not privy to the details of their financial lives, it's best for all if you can have an honest and comprehensive discussion while they are of sound health and mind.

That way, you may avoid what happened to *Wall Street Journal* reporter William Power, who wrote in [The Difficult, Delicate Untangling of Our Parents' Financial Lives](#), "When my in-laws became too incapacitated to handle their own affairs, my wife and I took over. A year and a half later, we're still trying to figure it all out. Until you have lived it, you don't truly realize all that is involved—not even someone like me who has spent decades as a financial reporter."

So, speak with your parents before they become too ill or pass away. Obtain contact information for their financial advisor, accountant and any other professionals they work with. You might ask your parents to empower their financial professionals to contact you if they have concerns in the future. And talk frankly with your parents about the following:

Insurance

Know what types of insurance your parents own and where they keep the policies and paperwork. If they have life insurance policies, make sure the beneficiaries are up to date. Also, find out whether your parents have long-term care insurance and make sure you know the policy's specific benefits.

Wills, trusts, estates

Ask about estate planning. Have your parents established viable wills and/or trusts in their state of residence? Encourage them to create health directives and name powers of attorney so the family can comply with medical and financial wishes. Check to see if beneficiaries have been named for retirement accounts.

Banking and Investment accounts

Adult children can begin familiarizing themselves with parents' bank and investment accounts. If necessary, ask your your parents to add you as an authorized person, with access to online resources and statements. If they are hesitant to take this step—and many families are—ask them to authorize their financial institutions to send copies of

monthly statements to you or a sibling. If they have a safe deposit box, make a list of the contents. Your parents can give you an extra key, along with permission to access the box in case they need something and can't get it themselves.

Day-to-day finances and taxes

Scam artists often target the elderly, counting on their loneliness or diminishing cognition to bilk them out of money. Sometimes, the scamster is a family member, friend or employee. Be attuned to when it's time to step in and review your parents' bank accounts and credit card statements to ensure accuracy. Take note of any large or unusual withdrawals. You may also want to make sure they are paying their bills on time.

Future investing

If one parent passes away, the other could live for many more years. Depending on the size of the estate and the way it's invested, you may need to make adjustments or develop a new investment strategy. This is an area where we can help.

Starting a difficult conversation like this one may seem daunting, but there are many resources available that can help you make a start. We are a great place to inquire first as we have the experience of working with clients encountering similar challenges and needs.

Have a great weekend!

Source: Efficient Advisors

Golf Tip of the Week



Overcome the Fried Egg Lie

Golfers facing the difficult bunker lie, the fried egg, need to use a soft, yet powerful swing to get the ball out in one stroke. Unless you make some adjustments to how you approach your swing, you could find yourself stuck in the sand time and again.

To overcome your fried egg lie, follow these steps:

1. Open clubface slightly.

To start, make sure that you control your ball's velocity. Focus on shifting your weight toward your front foot to open your clubface and relax your hands. By doing so, you emphasize your clubhead's dig, which further requires this approach. This shift in weight allows the club to dig more effectively into the sand trap.

2. Follow an outside-and-up backswing path.

Some golfers mistakenly think they need to follow through to a normal position to get out of a fried egg lie. However, when you swing, you want your momentum to transfer into the sand rather than move through it. To do so, once you're ready to swing, relax your hands to allow your club to naturally follow a backswing that moves outside and up. You need your clubhead buried into the sand by at least an inch behind the ball. By stopping the clubface at impact—while keeping soft hands and an open clubface—you will encourage more height and less speed.

Tip courtesy of Tom Stickney / Golf Tips Magazine¹

Recipe of the Week

Chicken with Lemony Egg Noodles and Peas

A comforting, colorful meal!



Serves 4

Ingredients:

- 8 oz extra-wide egg noodles
- 4 oz stringless sugar snap peas

- 1 cup carrots, shredded
- 1 cup peas (fresh or frozen)
- 1 cup chicken broth
- ½ cup heavy or whipping cream
- 1 tsp fresh lemon peel, grated
- ½ tsp black pepper, coarsely ground
- ½ tsp salt
- 2 cups skinless rotisserie chicken meat

Directions:

1. Fill a 4-quart saucepan with salted water.
2. Heat water on high until boiling.
3. Add noodles and cook according to the package directions.
4. Add snap peas to noodles 1 minute before noodles finish cooking.
5. Put shredded carrots and peas into a colander in the sink.
6. Drain boiled noodles and snap peas into colander over the carrots and peas.
7. Leave the noodle mixture to drain. Meanwhile, in the same saucepan, bring to boil the broth, cream, salt, pepper, and lemon peel.
8. Stir noodle mixture and chicken into sauce.
9. Warm mixture while constantly stirring until thoroughly warmed and combined.

Recipe adapted from Good Housekeepingⁱⁱ

Health Tip of the Week



Tips to Keep Your Blood Pressure Down

Having high blood pressure is serious. While the proper medication can help you manage your blood pressure, you also can address aspects of your lifestyle to help keep your levels in check. Below are a few changes that can positively affect and help lower your blood pressure.

Tip 1: Lose weight

Losing weight is one of the top life changes that may decrease your blood pressure. Even dropping 10 pounds can make a difference. People who are overweight also can develop sleep apnea, which also may increase your blood pressure. Gaining weight around your waistline can increase blood pressure, so closely watching (and minimizing) how you gain fat is important.

Tip 2: Eat less sodium

Generally, people should aim to eat no more than 2300 mg of sodium a day. If you're older than 50, limit yourself to 1500 mg each day. By doing things like eating less processed food and scrutinizing food labels, even small salt reductions can decrease your blood pressure by 2 to 8 mm Hg.

Tip 3: Stop smoking

Every time you smoke, you work against your health. In fact, each cigarette increases your blood pressure — and it remains high for minutes after smoking. By quitting smoking, you will help lower your blood pressure.

Tip courtesy of Mayo Clinicⁱⁱⁱ

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Footnote:

ⁱ [The Wall Street Journal: The Difficult, Delicate Untangling of Our Parents' Financial Lives](#)

Additional Resources:

- [Investopedia: Helping aging parents manage their money](#)
- [Investopedia: Six best tips for caring for aging parents](#)
- [Dummies.com: What happens when you don't pay Medicare premiums on time?](#)
- [Bankrate: 8 steps for managing your parents finances](#)
- [AARP: Spot Financial Elder Abuse](#)

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ⁱ <https://www.golftipsmag.com/instruction/short-game/beat-the-fried-egg/>

ⁱⁱ <http://www.goodhousekeeping.com/food-recipes/a7644/chicken-lemony-egg-noodles-peas-2781/>

ⁱⁱⁱ <http://www.mayoclinic.org/diseases-conditions/high-blood-pressure/in-depth/high-blood-pressure/art-20046974?pg=2>