

How to Talk To Your Aging Parents About Money

CHECKLIST

Use this checklist to help start the conversation with your parents about finances.

Know how to locate:

- Important documents such as their wills, marriage and birth certificates, military records, titles to property, insurance policies, power of attorney documents, advanced directives such as a living will, mortgages, and tax returns
- Contact information for their insurance agent, attorney, and financial advisor
- Financial account information (including online login credentials) for checking, savings, and investment accounts
- Health insurance information, including Medicare, Medicaid, and supplemental insurance
- Credit card, loan, and lease documents
- Safe deposit boxes

Understand their financial situation as it relates to:

- Monthly bills and how they pay them – online or by check
- Monthly income
- Assets and the value of those assets
- Savings
- Long-term care insurance and health insurance coverage
- Debt

Know their wishes for:

- Home care or assisted living when the time comes
- Use of life-sustaining treatment if they become unconscious or terminally ill
- Financial power of attorney
- Medical power of attorney
- Help they want or expect from you in the future