SPECTRUM
RETIREMENT COMMUNITIES, LLC

www.spectrumretirement.com

Tough Talk: Discussing Parent Finances

The topic of finances, especially someone else's, is not the most comfortable subject to discuss. But as parents age, a realistic evaluation of their financial situation is critical to reducing potential future stresses.

Begin your discussion by reassuring your parents that your ultimate goal is to allow them to maintain their independence for as long as possible and to gain an understanding of their wishes and desires for their future.

The following guide lists the basic areas to cover. Use it to prepare for "the talk."

- ☐ Durable power of attorney and healthcare power of attorney documents
- ☐ Updated will
- ☐ Advanced directive documents
- ☐ Important ID cards: social security, Medicare/Medicaid, health insurance
- ☐ List of account numbers: checking and savings accounts, IRA, 401(k), pension, investments, outstanding loans, credit cards
- ☐ Usernames and passwords for accounts above
- ☐ Mortgage paperwork or deed to the house and any other property they own
- ☐ Title and registration of vehicles
- ☐ Deed to cemetery plot
- ☐ Insurance policies: life insurance, long-term care, home and auto
- ☐ Monthly bills: electricity, water, trash and recycling services, cell phone, cable (Netflix) and internet, gym membership, insurance premiums
- ☐ Tax files
- ☐ Names and contact information for any professional services: financial advisor, attorney, accountant, insurance agent, physician
- ☐ Location of safe deposit box and the key