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Ask your folks about their financial future

YOUR FINANCE

NerdWallet

Parents are often more than happy to offer financial advice to their kids. But it's important to turn the tables and ask about their financial plans, too. Have they saved for retirement? Updated their will? Have long-term care?

Asking parents about their future can feel odd. But your parents' financial plans can and will affect your own, eventually.

"It's never too soon to have this conversation," says Greg Young, owner of Ahead Full Wealth Management LLC in Rhode Island. "If something happens to your parents, not only there goes your safety net and a key part of your support network, but their affairs will likely pile onto you."

Show them you want to learn and you want to help. Use your own life events as an opening to talk about their plans.

Retirement

It's important to know if your parents are saving, but this conversation isn't just about money. It's also about their dreams for retirement.

Your first real job (or a new job) is a good chance to ease into the conversation. Ask your parents for advice, say, on 401(k) contributions. A simple "What did you do?" gives you insight into their situation without being invasive.

Are you house hunting? That's another opportunity to check in with your folks about their retirement plans. You know, in case you need to add an "in-law suite" to your home-search wish list.

Estate planning

Sorting through an estate without clear directives can tear families apart. That's

The cost of extended care is staggering — assisted living has a median price tag of \$48,000 per year, nursing home nearly \$90,000 for a semiprivate room, according to a survey by Genworth insurance company. In-home care can be just as costly. Insurance gets more expensive with age, so most people buy it in their 50s or 60s. It's good to have the topic on your family's radar. "Do you have long-term health care insurance?" That's a specific question that is pretty palatable," says Thayer Willis, a wealth counselor. "If they say yes, ask, 'How does it work exactly?'"

the last thing your parents want. Talking openly about things like wills and trusts, life insurance and advance medical directives can help you understand what they have in place and give you insight into their intentions, Young says.

"Knowing what to expect from them, or that they've done some planning, will certainly make an emotional eventuality a little easier," he says.

Starting a family and setting up your own estate plan is a great opportunity to ask your parents what they have in place.

"Ask questions like: 'A friend from work had a parent pass and they could not find any paperwork. . . . Do you and Mom have all your paperwork together in one place? If you were to pass, who has access to it?'" says Mark Struthers, owner of Sona Financial, a management firm.

Your folks might not be comfortable talking about their finances. That's OK. Don't push them. But make it clear you're ready to talk another time, Willis says.

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