

# BRIDGING THE GAP

## A Guide to Talking to Aging Parents



As your parents age, you may have concerns about their physical, mental, and financial health. You may also find it difficult to discuss your concerns with your parents.

This white paper shares five tips that you can take to bridge the knowledge gap with your aging parents:

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- 1 Start with the topic that is least stressful for you and your parents.

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  - 2 Gather contact information for your parent's financial and medical professionals.

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  - 3 Ask your parents where to find important documents.

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  - 4 Talk to your parents about long-term care.

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  - 5 Discuss end-of-life care.



Talking to your aging parents about their financial situation can be difficult. You may decide these conversations are so challenging that you are better off not having them or so tough that you keep putting them off. But, it is “pay now or pay later” when talking to your parents. If you avoid these awkward conversations now, you may end up paying a higher price later when you realize you don’t know where to find your parents’ important financial documents, what resources are available to pay for long-term care, or what kind of care your parents want at the end of life.



I am familiar with the challenges of having these difficult conversations. In addition to being a CERTIFIED FINANCIAL PLANNER™ professional for more than 20 years, I helped care for my Mom before she died in 2018 and I helped care for my Dad before he died in 2021.

I had many challenging conversations with my parents during these years, and I also experienced the pain of not talking about some things we should have. This guide to bridging the gap with your aging parents was developed from my professional experience as well as my real-life experience.

You, the adult child, likely need to initiate these conversations with your parents. A recent study from Transamerica showed that roughly half of retirees never discuss their financial situation with others. This same study showed that about 20% of retirees have not thought about their plans for receiving long-term care or do not have any plans for such care.



# 01.

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Start with the topic that is least stressful for you and your parents.

For example, you might let your parents know you are updating your will, power of attorney, and advance healthcare directive and ask if they have these critical documents in place. If your parents do not have an estate plan, you might share the story of my friend Rachel. Rachel's Dad died without a will, so her grieving was made even more difficult as she had to pay an attorney and navigate the legal system to make sure his assets were distributed. Let your parents know how much it would reduce stress on you to know their estate documents are in order.

If your parents do have estate planning documents, you will want to ask some follow-up questions:

- Where do you keep these documents?
- When was the last time you reviewed them? If the documents are more than five years old, it may be time to update.
- If your parents name each other as executor and attorney, do they have the physical and cognitive health to do this work? Do they want to take on this responsibility? Might it be time for you, or another family member or close friend, to serve in this capacity instead?
- How are beneficiaries named on retirement accounts and life insurance policies? These assets are not controlled by the will but by the beneficiary designation on file with the insurance company or retirement plan. It is critical to make sure these beneficiary designations coordinate with the will.

# 02.

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Gather contact information for your parent's financial and medical professionals.

This list would include their accountant, financial planner, estate attorney, banker, and insurance agent. If you need to step in and make sure your parents' taxes get filed, you need to know who prepares the tax returns. Suppose your parents have always handled their investments and filed their tax returns. In that case, you might recommend they hire a professional to help in anticipation of when they may not want to do this work or may not be able to do so due to health problems or cognitive impairment.

In addition to gathering contact information for financial professionals, collect contact information for your parents' doctors and pharmacy. This contact information, along with a list of medications your parents take and a summary of their health conditions, will be helpful if your parent has a medical emergency. If your parents have the financial strength, consider helping them find a concierge MD who would have more time to complete a thorough medical assessment and be a more attentive health care partner.



# STEP 03.

Ask your parents where they keep other critical financial documents, like investment account statements, life insurance policies, & tax returns.

You need to know where to access this information in the event of death or a medical crisis. Medical emergencies are complex enough without taking on the role of detective to find important documents. Here are some questions you could ask:

- "Do you keep paper copies of financial documents at home? If so, where?"
- "If some documents are kept online, where is your list of usernames and passwords?"
- "What is your system for paying monthly bills? Do you write checks? Are bills drafted automatically from your bank account?" If there is a medical crisis, you may be called on to step in and make sure bills continue to be paid. This conversation may also give some insight into your parents' cognitive health. If you learn that accounts are not being paid or that the wrong amount is being paid, it may indicate that your parents are having cognitive problems. A December 15, 2020, article from the National Institute of Health said that older adults had problems managing their finances up to six years before diagnosing dementia.
- "May I sit in on a meeting with you and your CERTIFIED FINANCIAL PLANNER™?" Attending one or more meetings with your parents and their financial planner would help you come up to speed on your parents' financial situation and smooth the transition when you become a decision-maker.

# STEP 04.

Talk with your parents about what happens if they need long-term care.

When your parent needs help with activities like dressing, bathing, getting in or out of bed, or if your parent develops a severe cognitive impairment and cannot live alone, what do they want to happen? Here are some questions to ask during this conversation:

- "Do you want to stay in the home and have caregivers come in to assist?" If so, what resources are available to pay those caregivers?
- "Do you have a long-term care insurance policy?" If so, what benefits are available under that policy? When would benefits begin? How long would benefits continue?
- "Would you consider moving to be closer to family? Or would you consider a move to a retirement community?" One size fits none when it comes to long-term care. There are pros and cons to staying at home, moving to be closer to family, and moving to a retirement community.

As you have a conversation about long-term care with your parents, ask them to trust you to make a different decision in the future if circumstances change. For example, if your parent needs 24/7 care at home, it may no longer be financially feasible to pay that expense, and a move to a retirement community may be the better choice at that stage.



# 05.

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## Talk with your parents about end-of-life care.

As part of your parent's estate plan, they should have completed advance healthcare directives to allow someone else to make medical decisions if they cannot make these decisions on their own. If you are named as the decision-maker under this document, ask your parent to talk through their wishes with you. For example, do they want medical care and treatment to focus on extending the number of their days? Or are they more interested in medical care that increases the quality of their days? You might suggest that your parents complete the "Five Wishes" document to supplement their estate planning documents. Five Wishes helps your parents spell out the type of care they want at the end of life, including their preferred comfort level, how they want to be treated by people, and what they want loved ones to know.

Discussions about end-of-life care can be difficult. "Being Mortal" by Dr. Atul Gawande is a book about growing older and medical care that matters at the end of life. It may be a helpful resource for you and your parents.

Another essential aspect of step five is talking about funeral and burial plans. It isn't easy to honor your parents' wishes if you do not know what they are. You also risk spending more on a funeral/burial than your parent would have wanted because you were grieving and were not thinking clearly. Here are questions to discuss:

- "Where do you want the memorial service to take place?"
- "Who do you want to conduct the service?"
- "What scriptures do you want to read?"
- "What songs would you like played?"
- "Do you want to be buried or cremated?"

If it is too difficult to have this conversation with your parent, you could ask them to write out their wishes and let you know where to find that document when the time comes. Or, better yet, ask your parents to make all these decisions and then go to the funeral home, record their decisions, and pay for the service.

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Yes, these conversations are difficult.  
Better a little discomfort now than the nagging realization that you do not know  
what your parents want.

These conversations will take time.  
You will not be able to have them all at once, but please start the conversation.  
Start where it is most comfortable for you and your parents. And, along the way,  
enjoy the discussions and the time with them.

If health and circumstances allow, you could plan extended time with your parents  
to create new memories and allow more time to talk. You will not regret it. They  
will not regret it.





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Bridgeworth Partner Patti B. Black, CFP® has been providing financial planning and investment advice for over two decades. She focuses on helping affluent individuals create a plan to be financially secure and live a purposeful life during retirement. Her planning also helps clients reduce the likelihood of becoming a financial or caregiving burden as they age. Because Patti has been a member of the “sandwich generation,” individuals who are caring for their aging parents and children simultaneously, she understands the financial and emotional challenges that her clients may be facing.

Patti is a contributor to numerous national media outlets, including Forbes, Barron’s, Kiplinger’s, US News and World Reports, Financial Planning Magazine, InvestmentNews, Market Watch, and Real Simple. She has also been a guest on Talk of Alabama, Grow Your Business and Grow Your Wealth podcast, and the Breaking Money Silence podcast.

Don’t let feelings of anxiety or burden hold you back from taking action. It starts with a conversation, and your first conversation is complimentary.

Scan the QR below to set up a short phone call with Patti.

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