

Checking On Your Parents' Financial Health

by [Robert J. Reby](#)

As you have watched your own savings account shrink, have you given any thought to how the 3-year market slide and depressed interest rates have affected your own parents' retirement nest egg? Are they in trouble or are they doing okay? And, just how do you broach the subject in a way that doesn't hurt their feeling or threaten their sense of independence?

Some experts think that despite the likely discomfort on both sides, it is necessary for adult children to open-up lines of communication with elderly parents about their money.

In fact, I've been talking with more multi-generational clients – baby boomers who bring in both their parents and their own children. This is an easy and effective way to begin a family conversation. Many of the elderly today, however, are in fairly decent financial shape because, having lived through the depression of the 1930s, they tend to be careful spenders and good savers.

In cases where parents are having financial difficulties, children can help them out --without being obvious:

- Buy your parents some groceries.
- Put your parents on your own health plan
- Move assets such as their home in your name (a potentially good move for estate-planning purposes as well as a way to let the children pay the property taxes and other bills)

Most important of all, you must be sensitive to your parents' feeling. Parents want to maintain their independence. We hear it over and over again, parents say "*I don't want to be dependent on my children.*"

Thanks to Michele Blanchard for assistance on this article.

For more tips on your retirement—or your parents' finances—check out [Retire without Worry](#)