

# HOW TO TALK TO AGING PARENTS ABOUT FINANCE



Older Canadians are taking on more debt and have less savings than ever before – and at a rate faster than most of the population. Oftentimes, they do not wish to burden their families with financial problems.

While it's not always easy, families need to talk openly about the finances of aging relatives and need to initiate and frame constructive conversations about money.



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# 10 TIPS TO START A CONVERSATION WITH AGING PARENTS

1. Align with siblings in advance on a plan of proposed action.
2. Select one sibling to initiate the conversation so it does not appear to be a “gang up”.
3. Preface the conversation with a statement of support and affection and a shared activity such as looking through a family album together.
4. Use examples from within the broader circle of family, friends and community to convey that seniors are not alone in the challenges they face.
5. Have clear solutions in mind that can be presented incrementally – start with initial steps such as acknowledging the issue and the pain it is causing.
6. Allow twice as long for the conversation as you might otherwise – don’t be impatient or rushed.
7. Work toward building an atmosphere of trust and reassurance.
8. Manage expectations on both sides: don’t expect that one conversation will accomplish everything.
9. Follow up the next day with a call or email repeating the key points discussed the previous day.
10. Research local or community resources that can contribute to solutions