May is Older Americans Month. It is a good time to think about the older folks we have in our lives. In past Pinching Pennies columns, we’ve discussed talking to your children about money, but did you think that you might need to be talking to your parents about money? Many of us are dealing with protecting our own finances but we should also be thinking of those of our parents.

As our parents age, they sometimes need some help in keeping their finances in order. However, if your family is like mine, the subject of money is often not a subject for discussion. Many of our older family simply don’t want anyone to know about their personal finances. So talking about money can be a delicate balance.

Many of us are hesitant to ask our folks about money because we don’t want to seem like we are checking out our inheritance. Or our attitude implies that we know they are going to have money problems and it is up to us to help them “fix” it. Either way, the lines of communication will quickly break down when either side doesn’t have the right attitude about the exercise.

It is really a matter of switching roles. It is difficult for parents who have “fixed” problems for us to realize that they might need the help of their children to keep their finances in order, or even pay some of their bills.

So how do you broach the subject of money with your loved ones? Here are some ways to start the discussion.

Put your own house in order. It is difficult to accept advice from someone who has left behind their own trail of unpaid bills and credit card debt. By working on putting your own affairs in order, you can open the discussion with your parents. Share with them the steps that you are taking and then ask if they have done the same.

Use someone else’s experience to talk about. If something is going on with your friends or neighbors, it can be a great conversation starter. Ask them if that is how they would handle it, or if they have a better way. This will help you gauge their values and beliefs.
before money talk becomes a problem. When something happens to someone you care
about, it becomes real. Talk about it.

Talk to them as you would talk to a friend. Match the tone to that you would use in
talking to an adult friend. Be aware of boundaries. You wouldn’t order around your
friends, so don’t bark orders at your older family members. Offer advice, but realize that
money decisions are theirs to make. Treat them as equals, not as you would a child.

Think about the situation from their side. As we get older, anything that keeps us from
being completely independent is difficult for many seniors to handle. Try to think about
how you would feel if the roles were reversed and go gently.

Offer to help. If you don’t know much about your parent’s finances, offer to pay bills, do
the banking for them or even help them with their taxes. Not only will helping give you
much needed information concerning their finances, but it will also be an assistance to
them. Parents who have a financial advisor may allow you to talk to the advisor
concerning their money issues.

Set up a system. Help them organize their financial matters in a way that makes sense.
Put everything in a binder or a file to help them keep up with the day-to-day bills.

Money discussions can be fraught with land mines. But if you approach the discussion
with the right attitude, everyone gets what they need out of the conversation. Be sure to
make it clear that you are operating out of concern, not self-interest.

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