



The Boomer Business: A planning talk with parents

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THE ASSOCIATED PRESS

This column explores the changes in financial, leisure and employment issues facing baby boomers, the generation that's become an economic powerhouse.

NEW YORK (AP) Having been raised on a farm, Jeff Winton considers his mother strong and self-sufficient. Even so, after Winton's father suddenly died of a heart attack, Winton knew his mother would need help arranging her finances.

Rather than jumping into the subject right after the funeral, Winton, 46, waited a while, until his mother, Elaine, came to visit him in Long Valley, N.J. He asked her to apply for long-term care insurance, and offered to help find a better retirement property in Florida than the one she had.

"It was kind of a shock to her and my family that there were a lot of loose ends that needed to be tied up," Winton said. "My advice would be to have this discussion sooner rather than later. If both parents are alive and in relatively good health, don't wait until one person has died and the other person is left alone to make a lot of these decisions."

For baby boomers like Winton, sitting down with aging parents to discuss legal, financial and long-term care issues can be uncomfortable. But elder care advisers say such talks are vital, to avoid nasty surprises and hasty decisions later.

In hopes of helping, the National Association of Area Agencies on Aging recently released a guide with suggested topics for boomer-age children to discuss with their parents – and advice on how to raise the issues appropriately.

The group said boomers should have the following goals in mind:

- Determining the benefits their parents are due to get from Social Security and pensions, and whether they might be eligible for other financial programs including Medicare and Medicaid.
- Making sure parents have living wills, and learning where their important financial records are located, including insurance policies, trust documents, tax returns and banking records.
- Figuring out whether long-term care insurance is appropriate.
- Identifying what services are available in the parents' communities that can help them remain in their own homes as long as possible. Such options include in-home assistance and home-modification services.
- The association assembled the list by identifying the most common topics raised by callers to its Eldercare Locator, a free nationwide phone service funded by the federal government to connect seniors with services available near them.

"Nobody wants to admit that they're getting older and need these things, whether it's the older person or the adult child," said Sandy Markwood, who heads the association, an umbrella group for nearly 900 senior-focused government agencies around the country.

"What we're trying to do is not make people think for the worst, but just to plan, and see what's available in their community."

Broaching these topics often isn't easy, especially for families in which finances were never openly discussed, or if aging parents are too proud to admit they could use help from their children.

Markwood suggests boomers avoid abruptly bringing up the subject. One alternative is to slide into it gently. So perhaps while helping Mom wash dishes after a family dinner, you could mention having explored long-term care insurance, and ask her whether she knows much about it.

Another angle is to start by talking about a friend who had to act as caregiver for his or her parent, and the issues that family faced.

Barbara Friesner, a "generational coach" who consults with boomers on how to address such topics with their parents, suggests raising financial subjects in a series of conversations, rather than all at once.

She also says boomers, who typically are freer about spending money, need to be cognizant of the generational differences with their Depression-era parents, who tend to be more worried about saving.

That means boomers shouldn't grill their parents about their finances and generally should not insist that they do anything in particular. However, Friesner suggests boomers give their parents necessary forms or brochures, to reduce the chances the seniors will put the issues off for later.

"Don't argue about it, give them time to think about it," Friesner said. "This is a difficult and emotional time for our parents, and the most important thing is to take it slow."

Markwood points out that discussing long-term care issues with parents is wise because it might prompt boomers to make sure they've made proper plans for themselves as well.

"We're hoping that as they walk through these issues with their parents," Markwood said, "people in their 40s, 50s and 60s will start planning for how they will impact their own lives."

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The National Association of Area Agencies on Aging's Eldercare Locator can be reached at (800) 677-1116 or www.eldercare.gov. The phone service is staffed weekdays from 9 a.m. to 8 p.m. Eastern time, but messages left after-hours will be returned.

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On the Net:

Guide for discussions with aging parents: www.n4a.org/FacetheFactsGuide.pdf

Friesner's site: www.agewiseliving.com