

## Protect Your Parents and Their Financial Health

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In *Protect Your Parents and Their Financial Health: Talk with Them Before It's Too Late*, certified financial planner Susan Richards has provided the book she wished she had had when her father was suddenly incapacitated with a stroke. As a financial professional, she felt she was amply prepared to deal with her parents' finances should the need arise and, because her father was a successful businessman, she felt he surely had his financial house in order. Unfortunately, she was wrong in both cases. Citing just one example, Richards says "I had to pay his bills without knowing where his checkbook was."

Recognizing that discussing money with your parents should be titled "Having The Conversation," Richards spends several chapters analyzing the factors that make this discussion so difficult, namely the "low level of financial literacy attained by Americans of all ages" and the intergenerational patterns and issues that exist in all families. She includes information on dealing with the psychological as well as the practical barriers to discussing money matters with your family, recommending such strategies as: recognizing and respecting the differences between the generations; ensuring your finances are in order first; and enlisting the help of siblings up front. When the emotional issues have been faced, Richards goes on to recommend compiling a full financial and lifestyle profile, preferably for you as well as your parents. She provides a full complement of sample forms to help, from those to document a household budget to those that locate all financial accounts and advisors. She also discusses necessary legal and medical protections, including living wills, powers of attorney and wills and estate plans. In addition, she devotes a chapter to the problems faced by retirees with few assets and one for those with sizable assets. Included is information necessary to decipher government services such as Social Security, Medicaid and Medicare.

The author also provides many short case histories covering a range of family financial scenarios and lists many additional resources and services. So, while *Protect Your Parents* deals with subject matter no one likes to face, and may best be read accompanied by a soothing cup of herbal tea, it should eventually provide the ultimate piece of mind: knowing that both your parents and your children will weather the storm always created by disability and death.

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