

Navigating awkward financial conversations



Sometimes starting the conversation is the hardest part.

Think about your friendships.

1

It's OK to have different financial dynamics with each friend. The key is to be honest about what you are willing (and able) to spend for social outings. **List the financial goals that are most important to you right now versus a night out with friends.**

Tip: You might find it helpful to create a “friend fund” and set aside money to invest in your friendships.

Think about your parents.

2

Make a list of topics that you would address with your parents if it were less intimidating (e.g., medications, status of their will, passwords and logins, their plan for care in later years). If both parents are living, do they both know this important information as well?

Tip: Whatever the topic, personalize the conversations to your family. “I know it was stressful when Grandpa died without a will. I want to ensure we have all the legal documents in place ...”

Think about your adult children.

3

As Erin Lowry said, “Estate planning is an act of love.” **Make a list of what you can do now to ensure your adult children are aware of your wishes and know where you keep vital legal documents.**

Tip: It's normal for these conversations to feel uncomfortable. You may wish to ask your financial advisor to participate—or at least provide your children with his or her contact information.

Think about your spouse or partner.

4

What financial goals have you avoided setting or talking about with your partner? **Jot down some ideas for conversation starters about what's important to you,** such as: paying off debts, buying a new car, starting a family, moving to another city, or saving for retirement.

Tip: Your financial professional can explain the features and benefits of annuities as they relate to your specific income goals for retirement.