

# 12 Financial Questions to Ask Your Parents

These are the 12 key questions to ask your parents to make sure that their estate is in order and that their plans will be carried out:

## 1. Who's on your team?

If your parents work with financial and legal professionals, ask for a list of their names, addresses and phone numbers (or make sure you know where to find that list if you need it). You may need to involve their attorney, accountant and financial planner in estate matters. Also key: names and numbers of your parents' doctors, in case end-of-life medical decisions need to be made.

## 2. Do you have a will?

If they don't, it's unlikely your parents have much else in the way of estate documents. If they do, here's what you need to know: how recently the will was written, who will be the executor and where the original document is. If the will is more than five years old, suggest they review it to make sure their current wishes are represented.

## 3. Do you have an advance directive and power of attorney?

If so, ask to see them so you know their feelings about life support and who will manage their financial affairs if they can't. "Imagine the family surprise when someone arrives on the scene with a document in their hand saying, 'By the way, I've been authorized to take over here' "

## 4. Are your beneficiaries up to date?

Designated beneficiaries on insurance policies, pensions and investments trump any instructions your parents have in their will. Make sure your parents have updated theirs to reflect their current wishes.

## 5. What financial accounts do you have — and where?

Have your parents draw up (with your help, if they prefer) a list of their bank, brokerage and mutual fund accounts and the account numbers. If they have any user names and passwords on the accounts, get those too. If they're uncomfortable doing this, have them put all the relevant info in a notebook, so you will have the essentials when you need them.

## 6. What insurance do you have and where are the policies?

If Mom is incapacitated, you'll need to know about her health insurance — private or Medicare. Also locate your parents' life insurance, auto, homeowners, disability and long-term-care policies, so you know their coverage and whom to contact to cancel.

## **7. Where is your financial paperwork?**

You'll want to know where to find the title to your parents' house and car, their property deed, and all loan documents.

## **8. Where are your tax files?**

If you find yourself handling an estate that gets complicated, you may need your parents' previous years' returns.

## **9. When and where would you consider moving?**

Explore whether Mom and Dad have thought about what they'll do when they can no longer climb stairs or take care of a big place. Would they want in-home care? Would they prefer moving to an assisted-living facility, and if so, to any one in particular? If your parents plan to stay put, you'll need to talk about whether the house is built for senior living and, if not, how to retrofit it.

## **10. How do you envision your memorial service?**

You'll want to know what kind of funeral they have in mind, assuming they want one, and where they want to be buried or cremated. You might find out that 35 years ago, they bought burial plots and you didn't ever know it.

## **11. Are you an organ donor?**

Watch your approach here. "It should be, 'The more I know about your wishes, the better able I am to execute them on your behalf,' " "Not, 'Mom, you really should think about giving those good eyes of yours to science.' " You'll also want to know where your parent keeps her organ-donor designation; in some states, it's on a driver's license, in others there's an organ donor card.

## **12. Where is your safe-deposit box and its key?**

If you're the executor of your parents' estate, you may be able to get into the box without a key, but it'll probably involve a drill and a substantial fee.

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