

When Older Folks Refuse Help – But Need It | Biz Brain

By Karin Price Mueller | NJMoneyHelp.com for NJ.com
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Q. My father is getting older - my mom died three years ago - and I'm worried that he can't manage his money anymore. How can I get him to agree to let me help? I don't want to have to do a guardianship thing - he's not there yet. Help! -- Devoted kid

A. This is a terrible challenge to face, and unfortunately, it's often a tough conversation.

In a perfect world, we should have relaxed conversations with our parents about money, long before a health crisis emerges. This, all too often, is not the case. It's great that you're thinking about this now while your father is still relatively healthy and competent, said George Kiraly, a certified financial planner with LodeStar Advisory Group in Short Hills.

Kiraly said talking with a parent about money can be difficult because it's most always a privacy issue.

"Resistance is common," he said. "The best way to address the situation with your dad is through understanding, patience, and even humor."

Don't be confrontational, he said, noting this will probably cause your dad to become defensive. Strive for a joint dialogue, which will make it easier to solve problems.

Kiraly said before you begin a conversation with your dad about his finances, identify specific issues that concern you and research potential solutions. For example, perhaps your dad is having trouble keeping track of and paying his bills. Adding an automatic bill-pay feature may solve this specific problem for him.

Next, instead of plowing ahead with your agenda, determine whether your dad is open to assistance.

"Ask him questions about nonthreatening issues - his house or his car," Kiraly said. "Mention that you understand how hard it must be to keep these things in good shape and running smoothly. The idea is to 'test-the-waters' before you have the money conversation."

Patience is key, Kiraly said, and the way your dad responds will provide you with important feedback.

Later on, you could bring up his finances and perhaps, through storytelling, relate his situation to what a friend or co-worker is going through. Or by way of a normal conversation about the news, you could share money mishaps that have happened to other elderly parents, Kiraly said. If he responds positively, you can ask whether there is some way you can be helpful.

"When you get to the point where your father is receptive to the idea of you helping him, think about engaging with a financial planner, elder law attorney or geriatric care manager," he said. "These professionals will likely have valuable planning recommendations and insights."

Kiraly said you could suggest a meeting with an elder law or estate attorney to obtain power of attorney. This is the most important document you will need going forward.

"Power of Attorney lets you handle any financial transaction for your dad," he said. He recommends you make sure it's a durable power of attorney, which takes effect immediately, rather than a springing power of attorney, which will not take effect until your dad becomes incapacitated or is deemed incompetent.

Your father's will, health care proxy or other estate planning documents may need to be updated too, so have your attorney review them as well, he said.

If your dad resists any talk about his future, Kiraly said you could consider enlisting the help of a neutral third party - perhaps a family friend, or maybe even his doctor. This strategy may spare you from risking a difficult, strained relationship with your dad.

"When speaking with your father about money, there is no one correct path to follow," he said. "You should make money part of your normal conversation, together with all of the other things you talk about, so it won't be awkward. Ongoing communication - before a crisis emerges - is the most important strategy."

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