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Richard P. Slaughter Associates Inc.

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“When is it time to engage your parents in a financial discussion?”

By Darby Armont

When is it time to talk with your parents about their finances? Now. Such conversations are difficult even in the best of situations, so they often are postponed. Adult children are uncomfortable broaching the subject for fear of appearing controlling or greedy. And parents do not want to surrender their privacy. They also may have inserted estate-planning language that might surprise, and upset, beneficiaries; and they want to avoid a confrontation.

Regardless of each side's sincere reasons for delaying the discussion, it is important for adult children to talk with their parents before estate plans are set in motion, due to either death or incapacity. There are, however, indicators of the most critical times to engage your parents in a financial discussion.

Do your parents have health concerns? If one or both are in declining health, it is time to start the conversation. If your dad, for example, has been in charge of family finances for decades but now is showing signs of dementia, financial safeguards need to be discussed.

Are your parents being stalked by financial predators? Your mother mentions receiving phone calls from

gold/silver salespeople or gas and oil partnership agents. A person who regularly deals with finances may be capable of handling such calls, but what about the surviving spouse?

Does each parent understand the full financial picture? Often the need to make financial decisions comes when a crisis strikes. Yet neither you nor your parents can afford to handle such circumstances unprepared. Everyone needs to know what plans are in place and what actions to take if a parent is incapacitated.

Once you've decided to have the talk, there are ways to make it easier and more productive.

Find a neutral setting. A financial discussion with your parents and, if appropriate, other family members, is less threatening when it is in a neutral setting. The location can help set the stage for a new approach to money discussions and preempt the emergence of old conflicts or complaints.

Recognize and acknowledge your parents' emotions. Your parents worked hard their entire lives and have no obligation to divulge financial details to you. Finally doing so represents a major loss of control. Be patient and allow your parents to explain why they

made certain decisions, even if that explanation doesn't seem germane. If they need to tell you the story of opening their first joint bank account at the downtown branch in 1957, let them.

Take advantage of financial advisors. You may buy yourself some time if your parents have qualified financial advisors and a solid plan in place. In these cases, there may be no immediate need for you to get involved. But when it is time to talk finances, it also is time to bring those advisors into the discussion.

Advisors can explain the technicalities of why parents set up trusts or other entities. Parents may not have understood in the first place, or may have forgotten, over time, why things were done a certain way.

Advisors can act as a neutral third party, helping ease any conflict among family members. They also may be able to deliver tough news to beneficiaries without emotional complications.

Advisors can help determine how your parents' estate plan affects your own estate plan.

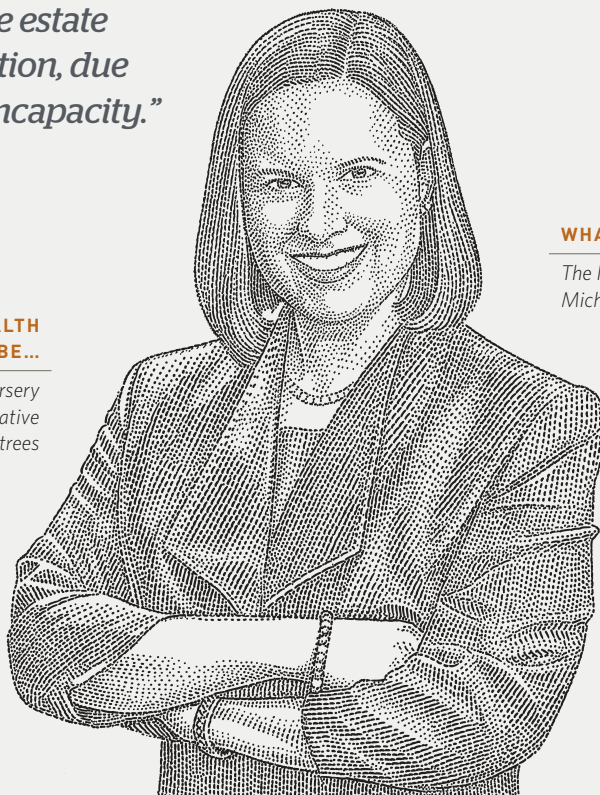
In short, advisors can help you and your parents negotiate this difficult, but crucial, phase of your family's financial life. ☺

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—Darby Armont

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The owner of a nursery specializing in native plants and trees



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WHAT MAKES A GOOD WEALTH ADVISOR...

The ability to communicate a complex financial plan in a meaningful and actionable way

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Assets Under Management
\$350 million (as of 11/30/13)

Largest Client Net Worth
\$20 million

Minimum Fee for Initial Meeting
None required

Minimum Asset Requirement
\$500,000 (investment services)

Website www.slaughterinvest.com

Compensation Method **Asset-based and hourly fees**

Professional Services Provided
Planning, investment advisory and money management services

Primary Custodians for Investor Assets **Charles Schwab & Co., Pershing, a BNY Mellon Company and TD Ameritrade**

Association Memberships
CFA Institute, CFA Society of Austin, Financial Planning Association, The National Association of Personal Financial Advisors

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