



## 10 Secrets to Talking to Your Parents about Money

In order to be smart in managing your own money and protecting your family, you may need to get information from your parents about their finances. But oh boy! Talking with parents about money can be tricky. As you get ready to talk to your folks, review these ten pointers.

1. Make sure you're on the same team. If your parents have helped you and helped your children, you probably have a similar outlook on what's important: the family.
2. Explain openly and honestly to your parents that you are working on your long-term financial plan.
3. Test the waters: If you begin the discussion and they seem uncomfortable or it's leading to an argument, change the topic of discussion and try again some other time.
4. Have the conversation in a private place, like their living room (so they feel at home) when no one else is around.
5. Consider whether to include your own spouse in the meeting with your parents. Many folks love their sons-in-law and daughters-in-law, but still feel uncomfortable talking about money with them... even though they know you will tell your spouse everything later.
6. Tell your parents you are not asking for money, but for information and advice.
7. Ask them how they have planned for their own future.
8. Discuss how they would like you to help them if ever they have trouble managing.
9. Remember, they don't owe you anything. It's their money. Tell them that.
10. Say "thank you."

Wherever you are on the path to retirement, "The Goldstein on Gelt" Radio Show helps you manage your money better. Download our latest episode to

- understand the basics of personal finance (budget better, save more, avoid debt),
- learn investment strategies from the world's best investors,
- improve your retirement plan, and
- build healthy financial habits.



Every show includes a discussion with an expert on how to invest for success. Host Douglas Goldstein, CFP® uses his 25 years of experience as a financial advisor to make money concepts simple to understand. Practical lessons give you tools and tips so you can make real changes. Contact Doug at [doug@GoldsteinOnGelt.com](mailto:doug@GoldsteinOnGelt.com) or call +972-2-624-2788.