

Rodger on Retirement

Beneficiaries held at bay by parents proper planning

Mom passed away over a year ago and dad has not been faring well at all. It's painful to see him slowing down and know that the robust and strong parent I have known for 51 years is just a shadow of his former self. As his health declines, his expenses continue to rise dramatically, with round-the-clock home healthcare aides. Five of us kids do what we can, but we are all separated by geography and miles.

However, we will all be gathering together soon. It seems my siblings learned that one of dad's old investments is about to pay off big. They are all whispering in his ear for a piece of it. Dad shared this with his CERTIFIED FINANCIAL PLANNER™ professional, who suggested that he get us together for a family meeting to put the facts on the table.

My siblings are irritated that access to dad's cash may be at-risk. *Gail* wants dad to invest in her new business idea, *Eric* tried to talk him into providing the down payment for a beach house, and *Mike* hit dad up for cash so he can leisurely pursue a new occupation while not being stressed out at his current job. *Sherry* and I are the only ones not lining up with our hands out.

I am content driving my Toyota, maxing out contributions to both my 401(k) plan and a ROTH IRA. I am conservative with my money as mom and dad taught me to be. I view my parents' money as theirs. My dad should hang on to all he has for his own use while he is here. With his declining health and increased monthly bills, he needs all he has accumulated throughout his life.

Dad has relied on his advisor for guidance and advice for decades. I fear that my siblings might convince him to fund their ideas if he did not have his advisor to be a strong guiding hand (and to help them understand that the Bank of Dad is closed). I am so glad that dad has had an ethical advisor to trust and lean on all these years. I remember he would call his advisor when trying to decide whether to buy or lease a car, how to fund our college educations, and when to refinance the mortgage on our house. He also recommended the long-term care insurance for both my parents. What a godsend that was. My mom was in assisted living for six years while her Alzheimer's progressed, which must have cost a fortune, yet dad said the policy paid the lion's share.

I'm glad that my parents had their trusted advisor and completed their financial plan early on. Other families may probably face the same issues as ours, but I wonder if their parents have someone to trust and to help them complete their financial plans?

*There is no assurance that working with a financial professional will ultimately be profitable or protect you from investment loss. Tax, legal, and mortgage issues should be discussed with the appropriate professional.