



# How To Speak To Seniors About Finances

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It is incredibly common for children and caretakers of aging seniors to have concerns about their finances. The concerns are both practical, such as ensuring that the senior has access to enough money, and emotional, as you are concerned for their wellbeing and the future difficulties that may be faced.

In this guide, we'll help you open up the conversation with them and be armed with actionable information so that the conversation can be effective.



**National Legal Center** is a consumer rights law firm that has been helping people get out of debt and improve their credit for over 10 years.

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# *Who this guide is for*

This guide is for children, relatives, caretakers, and friends of seniors who are concerned about their finances but have no idea how to talk with them. You may have tried to open a conversation with them but were unsuccessful, and now you're struggling to find a way to bring up the topic effectively. You may never have tried because you "just don't talk about things like that." You may have recently learned of financial difficulties that they are facing and **want to help** but have no idea **how to help**.

This guide is for people who have a genuine interest in helping someone become a better manager of their own finances or to encourage them to become willing to get help.





# *What topics are covered in this guide*

This guide will walk you through the practical considerations of speaking with a senior about their finances. We'll discuss things you should consider before you open the conversation, how to gently bring up the topic, how to listen actively, and how to communicate effectively. To some degree, each and every element is necessary to some degree in order to achieve a successful outcome.

This is not intended to guide the mechanics of the conversation, such as how they should manage their finances. Our goal is to help the conversation itself to be a success.

# *Consider Their Background*

Before you even open the conversation with them, you want to think about who you are going to speak with. Understanding the person you are speaking with is a crucial part of effectively communicating with them. This could include their education level, their culture and values, their age, and any religious or other spiritual influences on their perspective.

Sometimes people from different backgrounds worry about offending another person, preventing them from sharing their message effectively. Don't allow stereotypical ideas of the person you are speaking with direct your conversation. Recognize them as the individual human that they are.



Also, consider your own background with them. Have you had difficult conversations with them before about matters unrelated to finances? How did that go? Take time to reflect on conversations like that so you can draw from the experience.

Do you feel like the person trusts you? If you feel that they may be apprehensive about opening up, consider things that might trigger a strong reaction from them. There may be topics or references you want to avoid entirely. Even if they are important to discuss at some point, you may have to stagger the full discussion over several conversations in order to be effective and helpful.

# *Define why you feel you should speak with them about their finances.*



Once you've considered their background, consider your own reasoning for wanting this discussion. The reasons can be many. Are you a child concerned for their financial wellbeing? Are you a caretaker that has seen red flags that leave you concerned for them? Are you providing financial support and want to make sure they are making good use of the help you are giving? Are you wanting to help them, but they've been unwilling to let you?

Whatever the situation may be, attempt to separate the facts from the emotions.

You may be afraid for them, or you may be angry with them. Whatever your feelings are, attempt to set them aside for the purpose of the conversation. Having a clear mind and a practical, achievable goal in mind is of the utmost importance.

Once you've put some thought into your reasons for wanting to have this discussion, write it down! Define the plan so that it is clear and able to be conveyed to the person you will be speaking with.



## *The Right Time and Place*

Once you've decided that this is something you are going to do, work out a scenario where the best results will be had. The timing for having this discussion is very likely not at the forefront of your mind right now. You don't want it to happen in a moment of anger or when you're trying to have fun together. You want it to happen when you can be calm and centered so that they can respond most favorably.

The immediate family is going to have a different take on this situation than someone outside of their circle. This will really come down to your personal experience and relationship with whom you are planning to speak.

# Opening the Conversation

Now that you've got a clear idea of why you want to have this discussion, it's time to decide how you are going to approach it. You want to think about this conversation as a whole, rather than just one discussion. You may have multiple topics you are thinking of bringing up in various conversations over time. You are attempting to allow yourself into the inner circle of their finances.



Understand the delicate nature of the situation. There are plenty of reasons why seniors (or anyone for that matter!) may hesitate to discuss finances:

- **1) They feel that it is none of your business.**
- **2) They are not comfortable speaking about financial matters in front of someone they don't know well.**
- **3) They are feeling embarrassed or ashamed and do not want to be judged for it.**

Once you've decided that this is something you are going to do, work out a scenario where the best results will be had. The timing for having this discussion is very likely not at the forefront of your mind right now. You don't want it to happen in a moment of anger or when you're trying to have fun together. You want it to happen when you can be calm and centered so that they can respond most favorably.

This list could go on ad infinitum.

By bearing in mind the apprehensions that they may have, you'll realize a bit of what you're up against. You need for your "why" to be clear enough to them to allow them to work through their hesitations. If you don't have sufficiently good cause to enter into this conversation, they may not be ready for it.



## *Respect Their Boundaries*

When discussing finances, respect is key—showing it, earning it, *and* keeping it.

In some cultures, discussing finances with a family member means that you have an expectation of control over those finances. In many others, talking about money is considered to be taboo. If you have not built up a trust level with the person that will be speaking to them, please respect their boundaries. They may simply be unwilling or unready to have this discussion with you.

This is not to say to simply disregard the whole thing if they say they'd rather not talk about it. Rather, *show them* that you respect their boundaries by asking what their concerns are about holding the discussion or if there would be a better time.

By respecting their boundaries now, you'll have a chance to earn their respect to have the conversation in the future.

# ***So, you've opened the door.***

## ***Now what?***

This will really come down to how the other person responds. There are countless ways that one might respond to this experience, and you want to have an action plan for each situation that may come up.

You could get a response where they say they're willing to talk very generally about their money without making any decisions together. In this case, it's best to view that as the win that it is! Have a general conversation, leave it at the basics and ask when would be a good time before taking on further discussion with them. If you try to push too hard in the beginning, you won't have built the trust level you need for future conversations. By letting them set terms for what is comfortable for them, you'll be setting the whole conversation up for success.



# Active Listening

Active listening is a technique used to improve communication, usually in counseling. Active listeners attempt to understand what the speaker's message is and to leave judgment as much as possible until they've "heard" the whole story.

There are several key elements to active listening:



**1) Listen attentively.** The full focus should be on the conversation. Cell phones, music, or TV should be turned off, and the conversation shouldn't be interrupted by people, children, or pets.



**2) Listen for what is said and what is meant.** These aren't always the same things! Understanding a message requires that we put ourselves in the other person's shoes. We want to try to understand what the speaker is feeling and thinking by actively listening to what they are saying.



**3) Paraphrase what the speaker has said in your own words.** This is not a word-for-word quote but rather rephrasing the points of importance in your own language. If you don't understand, say so and ask for clarification. When we mirror or repeat key points, this shows the speaker he is being listened to.



**4) Asking questions that reveal an understanding of the message being expressed.** Asking open questions can be especially helpful when there are differences between what the individual says they want and how they're actually talking about it (sometimes called "contradictions"). It's an important communication skill to help make sure you've heard everything accurately!

*Here's a trick: when you ask a question, pause before you finish asking the question. People like to respond quickly, so by stopping midsentence, even for a second, you will give the other person time to fully hear you and think more thoroughly. For example, "What do you think about setting up automatic payment on your..... credit card?"*



**5) Make room for silence.** Here's that pause again. Humans hate silence in conversation. It can be so uncomfortable to sit and wait while someone searches for a word when you just know you can complete the sentence for them. However, pause. Let them get out everything that needs getting out. They may be rethinking everything they've said and preparing to change course or share something difficult. You may be surprised at how much wisdom is hidden in the pauses between words!

# *Effective Speaking*



**While much of your conversation will be spent actively listening, you will also be conveying important information to them. As with any conversation, there will be back and forth. In order to be most effective, you'll want to allow them a degree of control over the conversation. This can be very personal to them, sometimes even embarrassing.**

When a specific question is asked of you, it's important that you answer with clarity and honesty so that the person can understand what you're telling them. You don't want to confuse or rush them, but try to give examples of how they could handle their finances more easily instead of just telling them what they should do. If someone mentions something off-topic, then let it go. Enjoy the conversation with them! It bears repeating- much of discussing finances is about showing respect and earning trust, and this is an opportunity for precisely that.



# *Understanding Concerns & Introducing Solutions*

In order to have a successful conversation, you will want to hold not only a conversation about the concerns you have but also the solutions that are available for them. Of course, you can't be prepared for everything. You may uncover more financial trouble than you initially suspected during your conversation. You should at least be prepared to provide solutions to the trouble areas that you identified prior to entering the conversation.

While you are actively listening, you will uncover things that concern you, as well as things that concern them. They may not always be the same! As suggested earlier, let's allow them a degree of control over the conversation. Discuss their concern first, ideally help them solve it, then address the concerns you have. Even if what they are worried about seems trivial to you, adding your concerns before solving theirs will only create overwhelm.

When you find out one of the seniors' concerns, ask him what he thinks might be a good solution to this problem. You are able to show them that you listened and understood their issue/concern, as well as provide possible solutions for them to consider.

Write all ideas down, yours and theirs, including the not-so-great ones! Introducing a senior to a brand new concept can be overwhelming and confusing. I've found that asking for their opinion about an idea that you've already thought through is a great way to show interest in what they have to say while giving them a degree of control over the situation. You might not agree with their suggestion, but if it isn't detrimental, you can always try it out and see what happens!

# *Negotiating The Changes*

When do you run into a disagreement or impasse about how something should be handled, ask yourself questions like: ***Is this really an area that matters?*** Maybe there is more than one viable approach. Maybe this is a small thing that they would like to keep control over that isn't going to have a huge impact on their overall finances.

In order for a financial plan to be successful, it must be able to be adhered to. If too much change happens all at once, it is unlikely to be successful. Even if you can encourage the person to make small incremental steps toward progress, they'll be moving in the right direction.



# *Financial Resources for Seniors*



Having a conversation like this is just the start. You'll want to help them find resources that will assist them in handling their finances more easily, as well as access to information and support for every age group.

In addition to written resources (books, pamphlets), there are sites that offer online courses and other interactive opportunities such as:

**National Legal Center:** <http://www.nationallegal.com/advocacy>

Our consumer rights law firm is here to help individuals overcome debt and credit trouble. We help people of all ages and situations, but when it comes to seniors and the disabled, we understand their unique options to deal with overwhelming debt and phone calls. We'll help minimize their risks, protect their assets and keep more money in their pocket for the things that matter most in life.

**The National Council on Aging:** <https://www.ncoa.org/age-well-planner>

A great resource from the NCOA that provides customized assistance to a seniors' individual circumstances.

**AARP:** <https://www.aarp.org/work/job-search/info-2020/part-time-jobs-for-retirees.html>

AARP has plenty of valuable resources. This one in particular guides seniors to in-demand part-time jobs that may be suitable for them.

**The Department of Labor:** <https://www.dol.gov/agencies/eta/seniors>

The Senior Community Service Employment Program (SCSEP) is a community service and work-based job training program for older Americans. Authorized by the Older Americans Act, the program provides training for low-income, unemployed seniors. Participants also have access to employment assistance through American Job Centers.

**National Alliance on Mental Illness:** <https://www.nami.org/Support-Education/Mental-Health-Education>

This site focuses on helping seniors with mental illnesses better manage their illness and their money.



For more tips on speaking to seniors about finances, visit us at **[nationallegal.com/advocate](http://nationallegal.com/advocate)**.

We have many great resources for seniors as well as the kind people who help them.

We welcome you to share this e-book freely or contact us directly if you would like to request assistance for someone in your life.