



Talking About Finances as a Family

When we often learn about money management through family, friends, and personal experiences, shaping our beliefs and attitudes. While money can be a sensitive topic, open discussions about financial goals and management are important, involving not just spouses and children, but also parents and loved ones.

Talking to your children about finances is crucial for building good money habits and a strong financial foundation. Children observe how parents manage money, even if they don't always express it, so it's important to have open discussions about financial matters. Starting early is key, as money habits can form as early as age 7. The sooner you begin talking about money, the better, but if your children are older, it's still valuable to introduce age-appropriate conversations about finances.

Making money discussions a family affair can also be beneficial. Include your kids in conversations about budgeting, saving, and managing debt. Transparency helps them grasp the realities of money management and prepares them for responsible financial decision-making in the future. Additionally, setting financial goals together as a family teaches children how to prioritize and work towards objectives, instilling skills that will help them achieve financial success as they grow older.

Talking to your parents about finances can feel uncomfortable, but it's essential to understand their current financial situation and future plans, particularly if you'll be responsible for managing their finances one day. If you have siblings, it's helpful to involve them in the conversation, deciding who will lead the discussion and how you can all support your parents together. Planning ahead and choosing the right time and approach is key—be mindful of emotions and aim to keep the conversation focused and productive.

To have a clear understanding of their financial situation, it's important to gather information about their debts, accounts, property, and any long-term care insurance they might have. Make sure you know where important documents, such as wills and power of attorney forms, are located. Additionally, understanding your parents' priorities and discussing what matters most to them will help you create a plan for their financial well-being as they age, ensuring their needs are met while maintaining their dignity and independence.

If you're having a hard time, your EAP can help. Call your designated BHS Care Coordinator at 800-245-1150 to speak about options for support and what resources your company may provide for you.



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