

## 12 Questions to Ask Your Aging Parents

While preparing for your own retirement, people in their 50s and 60s often take on a new role as caretakers for their aging parents. Instead of waiting for a crisis to occur, it's a good idea to sit down and discuss your parents' finances with them, especially if they need help making life choices. The following list of questions can help you, your siblings and your parents begin to plan ahead.

- Where are your life, health, and property insurance policies kept? Also, have the designated beneficiaries been kept up to date?
- Do you have a will? If they do, here's what you need to know: how recently the will was written, who will be the executor, and where the original document is kept. If the will is more than five years old, suggest they review it to make sure their current wishes are represented.
- Have you granted someone a durable power of attorney and who is it?
- Do you have a living will?
- Have you written a power of attorney for health care? If so, who has the power and where is the document located? Also important names and telephone numbers and e-mail addresses of your parents' doctors.
- Do you have a safe deposit box and know where it is located? Also check on the location of the key and the list of contents.
- If you have a retirement program, is there a death benefit for survivors?
- Where do you keep your essential personal papers—birth and marriage documents, Social Security and military service records?
- Have you made a list of investments (savings accounts, certificates of deposit, stocks and bonds etc.)? What are the mailing addresses of the institutions that have the investments?
- Do you have a list of the personal and real property that you own? You'll also want to know where to find the title to your parents' house and car, their property deed, and all loan documents.
- Who are your financial advisors (if any) and how do we contact them?
- Have you written a letter of last instructions (includes your wishes for funeral or burial arrangements, etc.)?

*Source: Montana State University Extension*