

Retirement

Plan finances with family

By Catholic News Service

Discussing money with your family is a sensitive, powerful, often tension-filled subject.

And while issues surrounding retirement, long-term health care and estate planning relate directly to the relationships between parents and their adult children, families often find it difficult to talk openly about money.

Such matters can raise past resentments, rivalries among siblings and unresolved relationship issues among family members. According to a 1995 study by Prudential Securities, 89 percent of parents and adult children said they ought to talk about money, though 57 percent say they find it uncomfortable to "talk turkey" about it.

"Money represents feelings and emotions, sensitive subjects that many families put off discussing until there is an emergency, such as the need for long-term care or the death of a parent," said Ronna Lichtenberg, senior vice president of Prudential Securities. "Postponing family discussions about money can be both troublesome and very costly."

How can a family better deal with financial-related matters as well as face family members' hopes and dreams?

The following tips, offered by Prudential Securities, can help adult children have more productive discussions with parents:

- Plan ahead. Don't wait until an emergency, such as the need for long-term health care, arises. Talk when your parents are in good health and good spirits.

- Clear your thoughts of any resentments or expectations. Remember, you are raising such issues because you care about their welfare.

- Put yourself in your parents' place. How would you like your children to approach you? What would be your fears? How would you react?

- Think about what you want to say. What's the most thought-

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— Ronna Lichtenberg

ful way to say it?

- Find a reason to introduce the topic. You might mention an article you've recently read or a talk you had with a friend. The topic should be external to your own financial situation, but relevant to theirs.

- Offer a rationale for the conversation. You might explain that in the day-to-day rush, we don't always look ahead. Explain how planning for the future would benefit them and the entire family.

- Introduce possible scenarios. Present various situations, beginning with the least threatening. Ask about savings and pension plans and how these savings will provide for them for the next 10, 20 or 30 years. Have they thought about the best and

worst financial scenarios for the next few decades?

- Remain neutral if controversial issues surface. If the conversation becomes too emotional, postpone it for a while, or consider including a family adviser. Sometimes the presence of an "outsider" can keep the discussion objective and less emotional.

- Make arrangements. Once you have discussed your parents' current financial situation, you will need to address the tougher issues you may face in the event of ill health of one or both of the parents.

- Accomplish four legal and financial tasks. Taking care of durable power of attorney, a legal will, a health-care proxy statement and a list and location of assets can help ease concerns and fears.

There also are techniques that parents can employ to enable them to better voice their concerns about money and other financial matters with their adult children, including:

- Be honest. Be clear about intentions about how the estate should be divided and why. This will cause less friction later on.

- Think through your will. Realistically appraise the skills and strengths of your children by listing each one's abilities and prospects, avoiding value judgments about your children's lifestyles when possible. By making such an inventory, you may realize one child may need more financial help than another.

- Decide how you want your estate distributed. Talk with an attorney about the legal and tax consequences of different structures to maximize your assets and limit your liabilities.

- Meet with your children. This is an opportunity to explain your will's provisions and your reasoning behind each bequest.

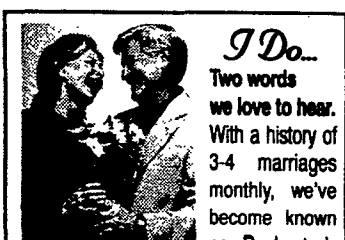
- Listen to your children's reactions.

- Consider your response to their reactions. You may want to incorporate some of what you heard into the will or to make other changes that seem appropriate after further consideration.

- Write each of your children and your spouse a "letter from the heart," which can be read at the time of the will.

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Prudential Securities offers a booklet with guidelines for talking about money with parents and/or children, which is available free of charge by calling 800/213-0370.



CNS/Les Fatchko

Grandparents can play an active role in nurturing children. Being a grandparent is instinctive: Grandparents follow their hearts.

Grandparenting enriches seniors', grandkids' lives

By Albina Aspell
Catholic News Service

My 3-year-old grandson was "fishing" off the end of the couch with a small magnet tied to a string. The "fish" were plastic, magnetized letters of the alphabet "swimming" on the rug.

"Look," he said proudly, "I got a 'P!'" And I say, just as proudly, "Wow!"

As a grandmother of four grandchildren from toddler to pre-teen, I have been introduced to an extraordinary world of make-believe, in which mice sing and dance, a cat speaks in rhyme, a bear hunts for honey and little girls named Alice and Anne have purely marvelous adventures.

Grandchildren, however, are not make-believe. They are flesh-and-blood personalities that demand grandparenting skills one can only learn on the job.

Over the years and across the miles that separate some of us, I have discovered that, while there may be moments of frustration, the unconditional love and attention directed toward our children's children springs from an inner, boundless source, and that the rewards are many.

Grandparenting, used as a verb, is an instinct; one can safely lead with the heart.

But there are a few cautions. Do not expect too much in the way of comportment, both in public and in private. Children wiggle, and their attention spans are short. Time spent with them will be far more serene if they're not admonished about normal exuberant behavior.

Remain neutral when a dispute arises between siblings. Though your love for them says "be lenient," it's important to be consistent with limits and timeouts set

by the parents.

Remember children do not live in a sanitized bubble. While you may wish to hover over and protect them during play, that will only make them fearful. It is best to let them try their wings and suffer the bumps when they fall.

Try not to say "don't" too often, but instead to say "Let's do ..." to something more acceptable, like making shadows in sunbeams, exploring the house and yard with a magnifying glass or settling down to story time.

Encourage reading. At our house, story time is everybody's favorite. We "do the words" over and over in our favorite books. There's something about the sound of my voice reading an already familiar story that seems to work magic on the children on my lap.

Foster a sense of prayer. At our house, we let the children lead the mealtime prayers; even the youngest, hands folded tightly, sings "Thank you, Father" And when we pray together, we always remember to pray for relatives who live far away, thereby enhancing a sense of family that we hope will keep us bonded forever.

Above all, grandparents should love their grandchildren's parents, and show it. Praise the mothers and the fathers in the children's hearing, and reflect joy and pride in the family. This obvious togetherness and family spirit gives the grandchildren that solid sense of security that no "monster" in the closet or wind rattling the shutters can shake.

And remember that it is not a sin to spoil them all a little. After all, you only get them for a fraction of their days, and all too soon they'll have grandchildren of their own. Now is the time to build marvelous memories, the time to sweeten the dreams.

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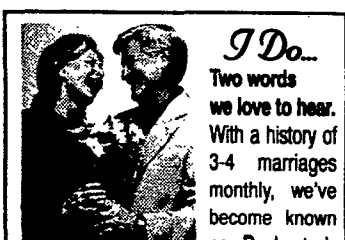
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