

Conversation Starters for Young Adults

PARENTS

- Are your parents still married to each other?
- Have either of them been previously divorced or widowed?
- How familiar are you with your parents' financial picture?
- Have you spoken to your parents about investing and retirement?
 - Are they financially prepared for retirement?
 - Do they have sufficient income to support their lifestyle?
 - If they were to need financial assistance, who would provide that for them?
- Are your parents in good health?
 - How old is your father? _____
 - How old is your mother? _____
- Are your grandparents still alive?
 - How old is your grandfather? _____
 - How old is your grandmother? _____
- Do you know if your parents have Long Term Care Insurance?
- Do you know if your parents have Life Insurance?

SIBLINGS

- How many siblings do you have?
- Are you all from the same parents?
- Do you all get along well?
- Do any of your siblings have special needs?
- Do any of your siblings struggle with drug or alcohol addiction?
- Are there any legal or creditor concerns with any of them?

CARE

- Who would care for mom or dad if they needed care?
- Who lives closest to them?
- Do your parents have a will and estate plan in place?
- Do you or any of your siblings have POA for your parents?
- Have they set up any Trusts for you or siblings that you know of?
- Do you know who would make medical decisions for them if they were not able to themselves?
- Is there a history of any major medical issues in your family?
 - Cancer
 - Alzheimer's
 - Dementia
 - Heart Attacks
 - Strokes

TAX SMART DOLLARS

- Do you understand how inherited assets are taxed?
 - Non-Qualified Assets?
 - Set-up in Cost Basis
 - \$12.47 Unified Exemption
 - Qualified Assets?
 - 10-year distribution rule
 - Restricted Assets?
 - 10-year distribution rule... or not
- Do you understand what probate is and how it works?
- Do you understand how to avoid probate?
 - Beneficiary arrangements
 - Transfer on Death Instructions
 - Trust held assets

GRANDKIDS

- Do you and/or your siblings have kids?
- Do your parents help provide any financial support for any of them?
- Do they plan to help with college education costs for them?
 - Have they set up a gifting program for them?
 - 529 Plans
 - UTMAs

