



# Conversation Starters

*#FPW - Financial Planning Wednesday*

**by Richard Rosso, MS, CFP, CIMA**

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*Elayne Boosler once quipped:*

*"Never tell your kids you have life insurance. When I found out my mom had life insurance my whole perspective changed. 'So, Mom, just how long are you planning on living anyway?'"*

My father was horrible with money. Mine and his. Grandfather (*on my mother's side*), worked six days a week stocking shelves in a downtown New York City grocery store. Thirty years ? Twelve hours a day. When he died in 1969, Joe (*Giuseppe*) Zappello, a frail man who lived above an ethnic grocery, saved \$10,000 ? a life's effort, which he instructed be used for my college education. **Dad spent my inheritance on a new 1969 blue Mercury Cougar with white leather interior.** Admittedly, it was a beauty. I still remember that car like it was yesterday.

# My Inheritance...

*1969 Blue Mercury Cougar Convertible*



In pristine condition, the classic commands about \$30,000, which looking back, may have been a better *investment?* than my college education. Dad saved once in his life. Just in time for my manager at a penny stock firm to put the entire effort in jeopardy by liquidating all his quality stock positions (*without my knowledge*) and purchasing worthless securities for a hefty commission. Great. Dad was part of the working poor and deprived of even the littlest of luxuries as a kid; my grandfather was emotionally freezing cold and my grandmother was the entrepreneur and breadwinner for the most part (very odd in the good old days), so except for his maternal grandmother, dad didn't receive much attention to compensate for the lack of material goods. **Even when I tried to approach the subject of money with him in 1991 he dismissed my questions as if I was the village idiot even though strangely enough, he allowed me to invest for him.** You never questioned elders about financial matters in my family or dug into the reasoning behind money decisions. Discussing finances with family, especially parents is difficult and awkward. Conversation starters are tough. It's important to have them however, as bad decisions or no decisions by parents, will leave you, the kids, the family, in a dilemma later.

## 5 Controversial Conversation Starters

I've used these successfully. **1). When you die can I please have that diamond necklace grandma left you?** Replace *diamond necklace?* with any heirloom you want. Deliver the line and shut up. I would soften the impact with a couple of glasses of shared wine beforehand. Coming across as a selfish ass on purpose is tough. The goal is to jolt your parents to a response which can lead to a discussion about proper will and legacy planning. **2). What do you think I should do**

**if I told you I had a month to live?** Here, you're asking the parents for guidance. What a way to make the parents go mushy inside. Lower the defenses. **?Not my baby!?** If they start going on about how you should have a bucket list ? *blah, blah, blah*, make sure to steer the conversation back to them. Segue to asking the parents how they've prepared. It's a long way around the subject but ultimately you'll get where you need to be. I'm sorry. **3). What do you wish you would have said to or asked granddad (grandma) before they died?** Gee, I wish they would have told me where all their important documents were kept so I didn't need to ransack the house at the worst time? I deal with clients who lost parents a decade ago and abandoned investment and banking dollars are still surfacing. **4). Do you realize if you die tomorrow I have no idea whether you want to be cremated or buried?** We're planning a coin toss but you won't care because you're dead. Even parents who laments *?Oh don't fret over me, I don't care what you do, I'll be dead,?* are full of it. **They do care!** It's their responsibility to provide instructions for others to follow. This should NOT be your decision. **5). How do you think Snowy would feel if she was whisked off to an animal shelter if you died?** I don't mean to throw the pet in the line of fire however it's an effective ice breaker. We love our pets and can't imagine the horror of poor Puffy carted away after we die. I'm a passionate animal person. I've experienced, more often than I prefer, owners not communicating intentions for pets. Like those left behind are supposed to assume. Placing Trixie strategically into an estate conversation can break down walls, allow information to flow. Communicate with your children & loved ones about money. Share your successes and failures. They shouldn't feel threatened to ask about your financial situation. If it's awkward, get your financial adviser involved to jump start the conversation, to be the bridge. If grown kids inquire about your estate planning answer them. Help them understand your intentions. Don't make loved ones feel questions about money are *?off limits,?* or *?unacceptable.?* Cater these *?startlers?* to your personal situation. Parents will remember your frankness, your sense of humor. Occasionally, shock and awe works.

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