

Up, down & across

Nine family **longevity planning** conversations that need to be had



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As part of our commitment to extending financial wellness to all, Corebridge Financial is proud to collaborate with Dr. Joseph Coughlin to explore and better understand the challenges and opportunities associated with longevity.



Living well in older age is truly a family affair. Long before there were pensions, social programs and advances in medicine, family support between couples and across generations was (and continues to remain today) critical to well-being in later life.

Family conversations about the future—and reaching a consensus around the important *who, what, when, where* and *how* questions related to later life—are a vital part of longevity planning. If you're not talking about key topics in advance, such as housing or care preferences for you, your parent or parents in late retirement, it can have serious implications for your family relationships and potentially profound financial consequences.

It's also imperative to have early and open future planning conversations with a spouse or partner around key topics such as planned retirement dates, how and where you envision living in retirement, and what one spouse or partner would do if the other were to pass away.

Family conversations are up, down and across

Family conversations have their own dynamic. Few family discussions are one-way; they crisscross the generations. In fact, they can be described as conversations that are up; that is, questions that adult children may have for their aging parents. Conversations are also down; that is, topics that reflect the concerns that aging parents would like to discuss with their adult children. And finally, conversations may be across; that is, discussions that are between a couple—or even between adult children regarding matters related to their aging parents.

Often these key conversations are not had, even between couples or siblings, until a dire event, such as a critical illness or death occurs, and it's too late. Taking action on these conversations sooner, rather than later, is essential.

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UP

Key conversations between adult children and parents

Are you an adult child with aging parents?

Even though you're an adult now, you probably find it difficult to speak to your parents about health, wealth, and loss. It can be conflicting to question the security and well-being of the very people you have looked up to and, for much of your life, depended upon. When broaching these topics, it's helpful to not focus on presenting possible negative outcomes, but rather to pose topics as an intention to help and to support your parents' continued independence and well-being. If you have siblings, it can be valuable to include them in these conversations if logistically possible.



Conversation 1: Your parents' financial security

Are you financially secure?

If you're like most people, you want to know if your parents—or perhaps even your grandparents in certain family situations—are financially secure. And it's a valid question when it comes to longevity planning. If you don't already know the answer, you need to find out so you know where things stand with respect to their care and the support services they may need as they get older. These conversations about the financial security of elders can be difficult because the topic may be perceived by them as a profoundly private matter. Moreover, admitting to a child or grandchild that they are not financially secure may cause them to feel embarrassment. But approaching this question delicately—with love and true concern for their future well-being—can help you get the answers you need.

Conversation 2: Your parents' financial affairs and important documents**Do you have your important documents in place?
If so, where do you keep them?**

It's crucial to know if your parents have their affairs in order. Do they have a will or trust? Is there a power of attorney in place in the event they become incapacitated? If they don't, this is a good time to talk about these matters and encourage them to take action. You'll also want to know where they keep their important documents, such as bank and financial statements, insurance policies, property deeds and automobile titles, and a list of key contacts (e.g., financial professional, lawyer, accountant, etc.).

With an aging population, diminished capacity to make financial decisions poses a real threat to financial security in later life. An estimated 14 percent of adults 65 and older in the U.S. have dementia.¹ What's more, an estimated 15 percent of adults over 65 in the U.S. suffer from mild cognitive impairment.¹ Ensuring that your parents' documents and information are together and readily accessible is important to their well-being and your ability to help them manage their affairs if needed.

 Conversation 3: Care and support for your parents**If it should be necessary, how would you like to receive care?**

Few parents wish to discuss the possibility of needing care, especially from their children. However, today there are an estimated 38 million family caregivers providing care—and 61 percent of them also work full or part time.² That's why it's imperative to know your parents' wishes around care and support. What type of care? Provided by whom? Where would they wish to receive care? Do they have financial resources set aside explicitly for care—or long-term care insurance policies in place? If they don't, this could be a good opportunity to help them look into available solutions.

¹ Chris Heye, Ph.D., "Examining the Prevalence of Diminished Capacity," *Journal of Financial Planning*, August 2022, based on data from the Alzheimer's Association and the American Academy of Neurology.

² Susan C. Reinhard, Selena Caldera, Ari Houser, Rita B. Choula, "Valuing the Invaluable 2023 Update: Strengthening Supports for Family Caregivers," AARP Public Policy Institute, March 8, 2023.

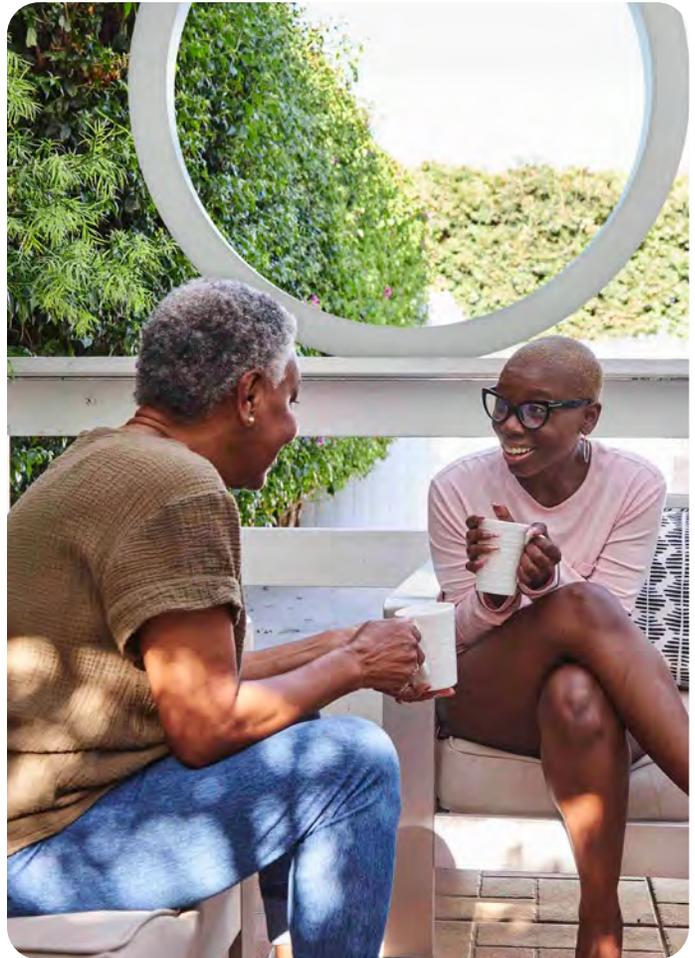
DOWN

Conversations that aging parents want to have with their adult children

Are you an aging parent with adult children?

No matter how old, or accomplished, your adult children may be, it can be challenging to look down to the next generation to have conversations that address your own aging, possible disability, and eventual death.

Depending on family dynamics, it's possible you may still maintain conversation patterns and roles that worked when your children were much younger. If that's the case, those techniques may get in the way of a candid conversation or, worse yet, insult your well-meaning adult child. Although you're speaking to your children, remember you are now having a conversation with an adult. Also, if you have multiple children, try and have these conversations together as a family—or speak to your children individually so they all know your wishes.



Conversation 4: My future housing needs

Where I want to live, if I'm unable to live at home

As a parent with an adult child or children, it's important to have frank discussions about your preference for where you want to live, should you no longer be able or want to live in your own home. Based on your wishes, you may want to explore your children's willingness and capacity to provide care for you themselves—or potentially take you into their own home with some professional care assistance. You should also talk about the full range of available in-home care, senior housing options, and your related preferences, along with your desires around care and housing in late retirement.

Conversation 5: My home and possessions**How I want you to manage my home and the disposition of my possessions over time.**

Your home is more than an asset and the contents are more than decades of 'stuff.' Your home is a testament to a lifetime of work, achievement, and memories. Given that, you should talk with your adult children about your preferences of what to do with your home and how you would like to have your home and its contents downsized with both care and respect. For example, are there specific objects or possessions that hold special meaning that you want retained in the family? This is a good time to talk about it.

 Conversation 6: How I want to go out**My wishes around end-of-life planning**

The most delicate of conversations is end-of-life planning. This includes articulating your preferences for palliative care and funeral planning, as well as why those preferences are important to you. Moreover, in addition to having the conversation, you should ensure that the mechanisms that make those choices possible are identified and put into place, e.g., health proxies, wills, insurance, etc. With more people choosing to die at home, you may wish to express your views on hospice care if that's of interest to you. A reported seven in ten Americans would prefer to die at home.³

³ Source: Liz Hamel, Bryan Wu and Mollyann Brodie, "Views and Experiences with End-of-Life Medical Care in the U.S.," kff.org, April 27, 2017.

ACROSS

Couples conversations that confirm what 'we' will do

Are you married, partnered or in a long-term relationship? Many couples assume agreement on key longevity planning issues that have never been discussed across the kitchen table or anywhere else for that matter. Some partners are even shocked that there might be differences between them. When having these candid conversations with your partner, you should begin not as though decisions are already made. Instead, approach it as a matter of exploring possibilities around a range of futures that the 'we' might desire together.



Conversation 7: Our retirement date

When do we want to retire?

Each partner within the couple may believe that there is an obvious retirement date, determined by birthday, employer policy, or just an assumption that "we will retire together." That's why it's helpful for you to broach this topic with your partner to see if you're even on the same page. After all, working holds different meaning to different people. For some, working past retirement age is often less about income security, and more about personal identity, social connection, personal purpose, and more. Likewise, one partner may have 'waited' for decades to spend more time together, to travel, to create new family experiences, or is ready to retire now and is only waiting for their significant other to do the same. Initiate the conversation and see where you both currently stand.

Conversation 8: Our vision for retirement**How and where do we want to live in retirement?**

It's important to determine your vision for retirement—as a couple. What does your retirement lifestyle look like? What are you doing each day? Where are you living? While most people choose to age-in-place, that is, remain in the family home as they age, many may wish to move. Where to live in retirement is as much about location as it is about the desired lifestyle a couple may see for themselves in older age. Start an open discussion with your partner and talk about the possibilities and preferences of where you may want to live. This conversation is a productive way to identify key goals, lifestyle choices, and the likely costs.

 Conversation 9: The prospect of going it alone**When one of us passes, what's next for the surviving partner?**

Perhaps the least desirable conversation is among the most important. And if you're a woman in a relationship with a man, this conversation can be especially meaningful given you are more likely to outlive a male partner. Financial security after the death of a partner is certainly one dimension, but where the remaining partner will live, stay socially connected, and ultimately receive care are critical questions and decisions that cannot be assumed but must be discussed and planned for.

Conclusion: Taking the next step

There's nothing easy about getting older. But by proactively initiating these important longevity planning conversations with a parent, sibling, adult child or partner, you can help make future life changes and challenges a lot less stressful—and help ensure the wishes of those you love and care about most are respected and carried out.

To help you get started, here are three tips for successfully broaching delicate conversations with a partner, spouse or family member:

Tip 1

Regardless of whether it's an up, down or across conversation, try simply covering one key topic at a time. This approach can be a lot less stressful for all involved vs. trying to cover several important topics in one conversation.

Tip 2

Do your homework. Before engaging in a conversation, research the issue to be discussed to understand the challenges and range of possible alternatives to prepare for life ahead. However, even after learning about an issue, be sure to listen to your family member's concerns, feelings, and preferences.

Tip 3

Explore possible options together. After determining possible strategies, seek out professional opinions and guidance. For example, meet together with a financial professional, visit a senior housing facility, volunteer to help organize critical paperwork.



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Dr. Joseph F. Coughlin, or as he is most often referred to, “Dr. Joe,” leads the Massachusetts Institute of Technology AgeLab. Researcher, teacher, advisor, and speaker—his work explores how global demographics, technology and changing behaviors are transforming business & society. He teaches in MIT’s Department of Urban Studies & Planning.

Coughlin is a Behavioral Sciences Fellow of the Gerontological Society of America and a Fellow of Switzerland’s World Demographic & Ageing Forum. His current focus is on how longevity and service innovation will transform the business of advice to help people prepare for 100 good years of living. He was named as one of “100 Most Creative in Business” by *Fast Company Magazine*, and one of *Investment News* “Icons & Innovators.” Coughlin is a Senior Contributor to *Forbes* and writes regularly for the *Wall Street Journal* and *MarketWatch*. His most recent book is *The Longevity Economy: Unlocking the World’s Fastest-Growing, Most Misunderstood Market*.

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Dr. Joe Coughlin

Action today can lead to great things tomorrow. Action is everything.

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