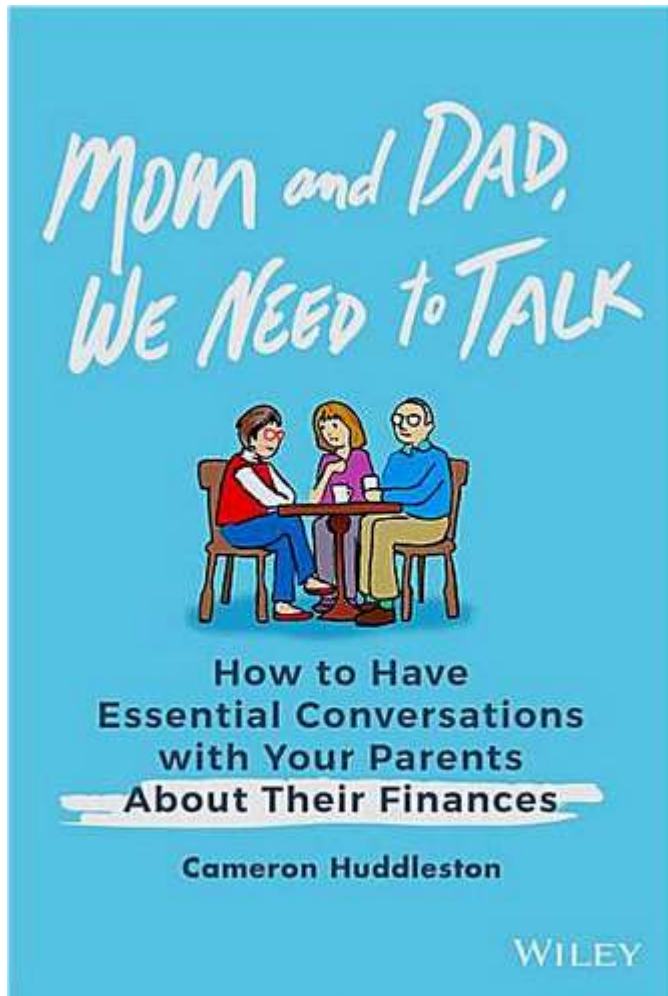


Huddleston provides compassionate guide

Posted: Sunday, July 21, 2019

Mom and Dad, We Need to Talk: How to Have Essential Conversations with Your Parents About Their Finances” by Cameron Huddleston. Hoboken, N.J.: John Wiley & Sons, 2019, 256 pages, \$27.95 (hardback).



“Once upon a time, I didn’t realize how essential it was to have detailed conversations with my mom about her finances,” local author Cameron Huddleston explains near the beginning of “Mom and Dad, We Need to Talk: How to Have Essential Conversations with Your Parents About Their Finances,” her new, much-needed primer on something many of us will face as our parents continue to inevitably age. “It wasn’t that I was afraid to bring up money issues with her. After all, I’m comfortable with the topic because I’ve been a personal finance journalist for more than 15 years. And my mom didn’t treat money as a taboo topic, even though plenty of other people in her generation (including my dad) did.

“But as she was approaching retirement, I was busy working, having kids and getting my own financial house in order,” she continued. “I knew that my mom, for the most part, was on top of her finances. She wasn’t a big spender. She owned her house outright and lived comfortably. ... As fate would have it, my mom started showing signs that she was having trouble remembering things. Of course, not wanting to think the worst, I

initially assumed that she was asking the same questions more than once and repeating things because she had lost her hearing in her left ear as a result of the acoustic neuroma. But one night while I was at her house, it became painfully obvious that her hearing loss wasn’t the problem.”

I am confident many readers, including this one, can relate to the situation Huddleston found herself in with respect to her mother. We are so busy leading our own lives, and perhaps trying to help our kids navigate an increasingly complex world, we just assume our parents have had the foresight to plan for the unavoidable decline that lies ahead for us all. For many of us, the thought of having to take care of our parents as they enter advanced age rarely crosses our minds. They were always there for us – we just irrationally assume they always will be.

My brother and I went through this process with both our parents; mom passed away from colon cancer in 2009, and dad succumbed to prostate cancer in 2015. Dad was there to manage mom’s finances, but it fell to us to look out for him during those last two years when a slowly-escalating series of financial decisions had to be made affecting virtually every aspect of his life. As I read

Huddleston's masterfully constructed and inherently enlightening manuscript, I found myself wishing she had written this book a few years ago when my brother and I could really have used many of the insights and advice she so articulately provides.

Structurally, "Mom and Dad" consists of an introduction, followed by 17 moderately succinct chapters. The book is extensively researched, with an impressive reference section at the end of each chapter. I was particularly impressed with the inclusion of an "Additional Resources" section at the conclusion of the formal narrative that provides additional information on several topics, including retirement planning, credit and debt issues, death and end-of-life considerations, estate planning tips and how to deal with scams, financial exploitation and identity theft. Overall, I was impressed by her expertise and solid advice related to the subject matter at hand.

For example, not unlike many of those in my generational cohort, there came a time when my brother and I had to have the conversation with our dad about moving out of the house that had been his home since 1979. And as superhuman as many of us see ourselves being, there does come a time when we can no longer provide the kind of around-the-clock assistance and support an aging parent needs – especially one facing rapidly declining health because of cancer or some other diagnosis or condition.

"You might recognize that it's time for your parents to move, but they might not want to leave a home they've been in for decades," Huddleston notes in "Talking to Your Parents About When It's Time to Move," the 13th chapter and one of my personal favorites. "That's why you have to be patient and give them time to accept that they could be better off by moving.

"That's what (Mike) McGrath, who is senior vice president of EP Wealth Advisors, did when he could see that the 2,400-square-foot home his parents had lived in for 52 years was no longer working for them," she writes. "Both of his parents had health problems that were making it hard for them to get up and down the stairs. On top of that, they couldn't keep up with the maintenance physically. ... So when his parents would make comments about the problems they were having with the house, McGrath would use those opportunities to mention the idea of moving. He helped them search online for one-story houses, making it feel like it was their idea to move. Once they got comfortable talking with him about their debt, he started showing them how they could pay it off if they sold their house."

Huddleston is an award-winning journalist who has an established track record writing about personal finance. Currently the Life + Money columnist for GOBankingRates, she has a BA in Journalism and Russian Studies from Washington & Lee University as well as an MA in Economic Journalism from American University. A contributing editor for several years at Kiplinger.com, where she wrote the popular Kip Tips column, her articles have appeared in Business Insider, Chicago Tribune, Fortune, Huffington Post, and USA Today, and she has been featured on Fox & Friends, MSNBC, CNN, ABC News Radio and NPR. This is her first book.

I have little doubt one of the reasons I found "Mom and Dad" so interesting was because I could relate to the circumstances Huddleston was describing pretty much from the first page. Again, we could have benefited immensely from this detailed roadmap of how to confront an all-too-familiar scenario when my brother and I were dealing with our dad a few years ago. Luckily, many should be able to avoid the pitfalls and challenges we encountered by taking the time to read this compassionate and practical guide for approaching a touchy and anxiety-inducing subject with those who were there for us when we needed them most. Highly recommended.

– Reviewed by Aaron W. Hughey, Department of Counseling and Student Affairs, Western Kentucky University.