



Discussing Financial Milestones as a Parent

It can sometimes feel awkward or challenging to talk about money and the future, especially with your children.

But if you want to help minimize stress for everyone, you may want to prioritize certain conversations.

Whether your kids are adults, teens or younger, here are a few big financial topics to keep in mind as you work to set the right expectations.

Taxes

Since parents can claim their children as dependents on their taxes, it is important to discuss this tax credit as your children grow older and begin to earn their own money. Specifically, you can prepare your children for the date when they will no longer qualify as dependents.

Big Expenses

Education: Parents who want to help pay for college and offset the burden of student loans can talk to their kids about savings, budgeting and what schools make the most sense.

Weddings: Many parents pay for their children's weddings in part or in full. Sooner rather than later, it may help to have a conversation about how much you are willing to contribute, if any. Also: Are you planning to give money for a wedding specifically, or could your child use these funds for something else, such as a down payment on a house?

Many parents may also currently be helping their Gen Zers or millennials with day-to-day expenses and housing costs. Are you communicating with each other clearly about this assistance, and has it been factored into your long-term financial vision?

Your Retirement

It is important to talk about your retirement plans with your children, particularly as they become adults themselves. Consider being open about how much you have saved for retirement and how big expenses — expected or unexpected — could potentially affect your plans.

Setting a Strong Example

Building a secure financial future takes meticulous planning, budgeting, and frequent communication. Taking a careful approach can help secure your own comfort and demonstrate fiscal responsibility to your children.

Do you have any questions we can help with? Reach out anytime.

The highest Compliment you can give your ROI Financial Advisor is to refer them to someone special like yourself. We thank you for your business & most recent consideration.



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