

Cameron Huddleston - Mom & Dad, We Need to Talk - Transcript

Tim Mullooly: Welcome back to Living With Money. This is Tim Mullooly. On today's episode, I'm joined by Cameron Huddleston. Cameron is an award-winning journalist and the author of the recently-released book *Mom and Dad, We Need to Talk: How to Have Essential Conversations with Your Parents About Their Finances*. The book came out on June 25th of this year, so very recently. Cameron, thanks for coming on the podcast, and congratulations on the book coming out.

Cameron H.: Thank you so much.

Tim Mullooly: Before we dive into the book and everything that you talked about there, let's just start with a quick background about yourself. When did you first become interested in money and finance, and how did you get started in your career writing about personal finance?

Cameron H.: I have been a journalist for nearly 25 years. I did not start as a financial journalist though. I was general assignment reporter. I worked for a daily newspaper and then worked for a variety of other publications before I landed a job at Dow Jones Newswires. That was business reporting, and I had no classes that were at all related to business. I was a journalism major. I was actually a journalism and Russian studies major, so I had not taken statistics or economics or anything remotely related to business.

I decided I wanted to continue down that path of business reporting and thought maybe it would be a good idea to actually take some courses in this subject. American University, I was at Washington, D.C. at the time, and American University had a master's in journalism program, and you could specialize. I chose to specialize in economic journalism. That allowed me to take master's level courses in business and economics while getting a master's in journalism, so it wasn't primarily focusing on economics, but it was adding that into the mix of my journalism classes.

That was in, I graduated from my master's program in 2001, and I was graduating right into basically an economic downturn, so I could not get my job back at Dow Jones Newswires. They had a hiring freeze. Other places had a hiring freeze. But Kiplinger's Personal Finance Magazine was looking for someone, an editor for its website. I knew nothing about personal finance. I had never written about it, and my parents hadn't taught me much about it. I barely even knew the basics, but they took a chance on me, and I learned on the job, and I've been doing that. I've been running my personal finance for 17 years now.

Tim Mullooly: Wow. That's great that, one, you were able to just dive in feet first and pick it up as you were going at Kiplinger's, and then also, American University had a master's program that was spot-on specific to what you were trying to do. That seems like it worked out really well.

Cameron H.: It did. It did. I'm so glad that I ended up becoming a personal finance journalist because I have learned so much useful information that I can apply to my life every day. Like I said, I had not been taught about personal finance. I probably would not have learned much on my own other than what I just needed to get by, but because I have had the opportunity to

interview lots and lots of experts over the years, I feel like I have this wealth of knowledge that really has helped me take control of my own finances.

Tim Mullooly: Like you were saying, you weren't taught anything, like personal finance-related by your parents. I've seen that you yourself have three children of your own in terms of teaching them about personal finances and money, kind of different from the topic that the book is talking about, but how have you dealt with teaching your own kids about money, and have you found any certain methods to be more successful than others?

Cameron H.: My kids, not only do they have a mother who's a financial journalist, their father, my husband, is an economist, and so they have been hearing-

Tim Mullooly: There's no escaping it for them.

Cameron H.: Oh, my gosh. There is no escaping at all, and they learned about it from the time they could talk and listen to us, starting with "piggy bank" and teaching them to save money and save up for things they want rather than spending the money as soon as they get it.

This is what's been interesting. Each of my kids has a different approach to money. Same parents, but they think about money differently. My oldest daughter is a natural saver. She has been from the time she was little. We would give her our spare change, she would stash it away. By the time she was... oh, I can't remember, maybe eight years old or so, she'd saved up enough money and got money from grandparent for the holidays that she was able to buy her own iPad.

Tim Mullooly: Wow.

Cameron H.: My middle child, as soon as she got money, she wanted to spend it, but through a lot of conversations and teaching, I've taught her the value of saving. When she was younger, the focus had to be on saving for the better toy. It's hard to get the kids drop their heads around the idea of saving for some future thing like college, but you could start with, "Hey, you spent a couple dollars on this no-so-awesome toy. Save up the money you get, and you'll get something a lot better." She's wonderful now. She gets it. She's not as much of a saver as her big sister, but she doesn't spend as freely as she used to.

My son who's seven, he's the one I'm having the most trouble with. I have tried and his sisters have tried, but this kid is a natural spender. He is so concerned about what his friends have, and he wants to have what they have. I have my work cut out with him when it comes to money and teaching them smart money lessons, but I'm still working. I'm not going to give up, but he's more of a challenge.

Tim Mullooly: It sounds like typical boy stuff. You always hear that girls and women are better savers and more conscious in terms of spending, so that makes a little sense, yeah.

Cameron H.: Hopefully, yes. Hopefully, my lessons will sink in, but that remains to be seen.

Tim Mullooly: Well, I mean, that's, like you were saying, they're all a little bit different, but that's why they call it personal finance, I guess. Everyone has their own way of viewing money and going about their own money lives.

When it comes to the book, I mean, we're just talking about how parents talk to their kids about money, this is kind of the opposite in terms of approaching your parents, and the title of the book, Mom and Dad, We Need to Talk. What ultimately made you want to sit down and write this book?

Cameron H.: My parents did not talk about money with me. My dad in particular would tell me, "You don't talk about money. It's not polite." My parents divorced, and my father got married again, and he passed away at the age of 61 without a will. The kicker is that he was an attorney, so he should've known better. That's my first experience of having to deal with this situation where, I mean, I had not thought to say, to even ask my dad, "Dad, do you have a will?" I mean, it never even seemed like a conversation I needed to talk to him about.

My mother, a few years later after my father passed away, she started showing signs of memory loss. I was, at that point, I was in my early 30s. I realized that we needed to act very quickly to get her in to be with an attorney, to make sure she had all of her legal documents, updated her will, her power of attorney, her living will, which is also called an advance care directive. You have to be mentally competent to sign these documents.

If I had waited any longer to get my mother in, the attorney would've said, "I'm sorry. It's too late." But even though we met that deadline of getting her in and updating the documents, I had not had conversations with her about her finances, and so I had to figure things out as I was starting to step in and help her while she was losing her memory.

It just made it very difficult. One of my biggest regrets is not having had that talk with her sooner. I had to figure everything out on my own, and I didn't have any friends who were going through a similar situation, but after having been involved in my mom's finances for several years, my friends started coming to me as their parents got older and started asking me questions, "What do I need to find out from my parents? How do I have the conversation?"

That's when I realized that I needed to write this book to help other people so that they wouldn't have to figure out on their own what I had figure out, so they would realize how important it is to have these conversations before there's a health issue, ideally even before your parents retire because if your parents haven't prepared for retirement, they might end up needing some help from you as they get older, some financial support.

There's so many different reasons why I think people need to be having these conversations, but I don't think most people realize they need to be having them.

Tim Mullooly: Definitely a book like this will hopefully open the reader's eyes and make them realize that they do need to have these conversations with their parents. I think that that is a very good reason to have written the book. For the readers, I mean, if you could have them just take

away from a very high-level takeaway one thing from reading your book, what would you want that to be and why?

Cameron H.: Don't wait to have these conversations. I often hear from people when the topic comes up, they will tell me, "Oh, well, I'm not there yet," "But my parents are still healthy. We don't need to have these conversations yet," that's exactly the time when you should be having them, when your parents are still healthy, when they are doing well financially before issues happen, before an emergency strikes because once that emergency strikes, once your parents do need your help and you don't have a plan, you don't have the legal documents in place, it can be too late.

Tim Mullooly: Yeah. Absolutely. I work here with my dad, and my dad always tells clients when they're doing financial plans, "It wasn't raining when Noah built the arc." It's kind of along the same lines. You need to have that arc in place for when the flood comes. You need to have a plan for when things get bad.

Cameron H.: Trust me, with your parents, it can be a huge flood. I know we all want to think that our parents are going to live long, healthy, happy lives, but because people are living longer, that means there is a greater chance that they will need some type of long-term care.

My mother's situation, it's unusual that she was 65 when she was diagnosed with Alzheimer's. That is still relatively young, but there are people who were diagnosed at a younger age, but it's not unusual that she was in fact diagnosed with Alzheimer's because those numbers are only projected to grow. They are going to grow astronomically as the baby boomers age and live longer.

If you think your parents' finances aren't any of your business and that's why you're not having the conversation, I really want you to think again because there's a very good chance you will have to get involved with your parents' financial lives.

Tim Mullooly: Yeah. I think eventually it will become your business, so better to be proactive about that. In terms of, we were just talking about you drew from your own personal experiences in terms of having financial conversations with your mother, what did you find to be the most difficult aspect in terms of getting that conversation started?

Cameron H.: I did not have any fears about talking to my mother about money matters. In fact, several years before she even started having problems with her memory, I just simply straight out suggested to her that she look into long-term care insurance, and she couldn't qualify for it because of another preexisting condition. At that point, I should've had more conversations with her, but I didn't.

When she was having trouble, I just simply said to her, "Let's meet with an attorney." I didn't sugarcoat it, but what was difficult for me is because we were already in a crisis situation. That's what made the conversation difficult for me. I wasn't afraid of talking about money. I was afraid about having the conversation because it meant telling my mother, "Mom, we need to talk about this because you're having memory problems."

I didn't want to have to be the one to tell her that. I mean, it was incredibly stressful for me. It was emotional for me. It was emotional for her. If we had talked beforehand and planned these what-if situations, it would've been so much easier. It would've been a lot less emotion because when I was having the conversations, it was me pointing out that she was having problems and very obvious that I was going to have to step in and help her.

That was what was difficult for me because I had delayed. I think for a lot of people, they're afraid that if they have the conversation, their parents are going to think they're being nosy or greedy or that they're going to get upset and it's going to hurt the relationship. I just want to point out that, yes, with some parents, they aren't going to want to talk about it. I mean, you can try and try and try, but they're going to resist and resist and resist. But really, most parents, if you let them know that you want to have this conversation because you are looking out for their best interest because there might come a point some day when they do need your help, and you need to be prepared, and if you let them know you're having this conversation because you want to help them if they ever need that help, most likely, they will open up.

They won't get mad at you. They won't think you're being greedy. Hopefully they won't think you're being nosy, but just let them know, "Mom and Dad, this is for you. I want to return the favor. You took good care of me. I want to provide that care for you if you ever need it."

Letting them know that you're coming from a place of love and you're not looking out for your own best interest, not like, "Mom and Dad, let's have this conversation so I could find out how much money I'm getting when you die," that's exactly the opposite approach you want to take. Let them know, "This is all about you, and I want to be able to help you. I'm not trying to be nosy. I just want to make sure we have a plan and everything's in place in case something happens."

Tim Mullooly: Right. Yeah. As long as they know that you're doing it because you care about them, I think that that definitely will make the conversation go a lot smoother. Kind of along the same lines, it outlines some conversation starters for adults looking to approach the subject with their parents. Could you talk about maybe one or two of those effective conversation starters that adults could use to get the ball rolling with their parents?

Cameron H.: Sure. If you are just starting out maybe in your 20s and maybe you've just started your first job, it's a very natural way to start the conversation by asking your parents for advice. "Mom and Dad, I just got a new job. I can participate in a retirement account. Do you think I should do that?" Then that's going to give you a clue into what they've done. "Well, no. I had a pinch, and I never had to worry about it," or, "Yes, you should do it. I didn't save enough. Now I'm trying to figure out how I'm going to afford retirement," or, "Mom and Dad, I just got married. Do I need a will? Do I need life insurance?"

Then their answers are going to clue you into what they've done. If they say, "Well, no, I haven't gotten around to doing a will," then you could say, "Maybe we should find an attorney, and we could go together. We'll be on the same page. I'll know what you've done, you'll know what I've done." I know someone who actually did that. She and her sister went in with their parents, and they all did their estate planning together because they had named, the parents had named the

kids their power of attorney, their healthcare power of attorney, executor for their wills. The two sisters were naming each other. They wanted their parents to know what they were doing.

If you're young, a very natural way, like I said, is to ask your parents for advice because they like giving advice, and it doesn't seem like you're coming to them and prying.

Tim Mullooly: You're asking them for help, but you're starting the conversation of you helping them.

Cameron H.: Now, if you're older, say you're a gen X-er, and your parents are older. Another really natural way to do this is to talk about a story, share a story of someone you know there's a good chance, if you are already in your 40s, you have a friend who has had a friend who has died, and perhaps, like the case of my father, died without a will. You can share that perhaps your friend had a difficult time. Friend was upset over the death, and it only was harder because the parent hadn't prepared. The parent didn't have a will or the parent maybe had a will, but the kid didn't know what sort of assets the parent had and had to dig through shoe boxes to find stock certificates and... It was a big mess. Or you could talk about a friend who had to stop working to care for a parent because they had no long-term care plan.

Stories are a very natural way to get the conversation started. Your parents might actually tell stories to you. "Oh, my friend Barbara, her husband passed away recently, and it was really terrible because he had been married before. He had kids from another marriage, but he didn't have a will." "Oh, really, Mom? I really hate hearing that about your friend Barbara, but let's make sure that you have things in place so that we don't run into the same problem." She might say, "Oh, we do." "Okay, well, that's great. Well, could you tell me where the will is so I know where to find it?"

Tim Mullooly: Right. Yeah. Yeah. Exactly. Once you get in there, you can figure out, "All right, well, there's some work to do," or, "Okay, you guys are actually in a good situation."

Cameron H.: I will add too though, and I hear this from people sometimes, and I hear this from people who are older who have said, "Oh, yeah. I just tell my kids we've got everything covered. We have a financial planner." Well, that's great. If your parents tell you that, "We've covered all the basis," "Well, that's awesome, Mom. I'm really glad to hear that. I know it sounds like you're going to have a secure retirement, but could you at least give me an idea of maybe who's your financial planner-"

Tim Mullooly: Give me some details. Yeah.

Cameron H.: "... who do I contact if I need to know how to get the documents? Who have you named to be your power of attorney so that if something happens to you, who's the person that's going to make financial decisions for you? Yes, give me some details, at least tell me where the documents are. If you have a list of accounts, tell me where that is. I'm glad that you have this plan, but it would help me if I know where to find things if something happens."

Tim Mullooly: Absolutely. Those are definitely very good ways to get the conventional started though. While you were researching and writing this book, I'm sure you came across some ways to not get the ball rolling or some things to avoid or some things to not say to your parents when trying to start the conversation about their finances. Were there any ways in particular that you would advise the listeners to not go about starting this conversation with their parents?

Cameron H.: You certainly don't want to be condescending when having this conversation. Perhaps if your parents are already older and you see that they're making mistakes because they're already experiencing a little bit of mental decline, maybe they're writing checks to every charitable organization that sends them a letter. This is something that my mother did. Or perhaps you know that they're not managing their money very well. You don't want to start the conversation by saying, "Mom and Dad, I notice that you're being taken advantage of by scammers," because you're going to put them on the defensive, and they're going to shut down.

If you notice that they're being taken advantage of by scammers, you might come to them with the story, "Mom and Dad, I got a call recently someone claiming to be from the IRS. I just want you to be on the lookout for this. If you get a call from someone claiming from the IRS, it's most likely a scam. The IRS doesn't usually call taxpayers." Same goes for Social Security and Medicare. Warn them. Let them know you're looking out for them. Don't come in and criticize anything that they're doing. Even if you see that they're making mistakes, you don't want to point this out. You certainly don't want to come in and give them ultimatums, "You need to tell me this, you need to do this, and if you don't, I'm not going to help you."

Again, it goes back to, "I would like to have these conversations to give me peace of mind. I think it'll also give you peace of mind if we're all on the same page. I am concerned. I want to be able to help you." Letting them know that you are coming to them from a position of love and care and you want to be able to help them if they need it, and not, "Mom and Dad, I think you're doing things wrong. I need to step in and start taking over."

Tim Mullooly: Yeah, definitely don't want to take that tone. Now that we know how not to get the conversation started and we have some good conversation starters to get the ball rolling, how does someone know when or if it's the right time to start this conversation about money with their parents?

Cameron H.: There's not necessarily going to be a magical moment, something that just says, "It's time now. Let's talk now." I will tell you this. You certainly do not want to do it during a holiday gathering, during the meal, "Pass the turkey, let's talk about your will." You don't want to do that because there are going to be people there who don't need to be part of the conversation. Those family gatherings, as fun as they can be and as much of a celebration they can be, they can be stressful situations too.

At least, at least wait until the next day if that's the only time that you see your parents, that your siblings are there, to let them know that you'd like to have the conversation.

You don't even need to force the conversation at that point. Just let them know, "I'm so glad we're here together. I love these holiday times. It just makes me think about going forward. I'd

love to be able to plan for what's going to... " I mean, you could even talk about, "Let's talk about down the road. Are you going to stay in this house because if not, I'd be more than happy to host the family gathering," just something very natural.

Anytime your parents make comments, if they talk about the friend who lost a husband and the husband didn't have a will or the friend has had to go into long-term care, or maybe complaining about how they can't keep up with the maintenance in their house, anytime they make comments, seize on those comments. Just don't let them drop. Start asking some questions. That way, it can happen naturally, but if there's not a moment when it can happen naturally, you just simply let them know. You use the story, you ask for the advice where you simply say, "Mom and Dad, I would like to get some information from you. We don't have to do it right now, but let's plan a time when we can do it, when we can sit down and start having a conversation." The conversation doesn't have to happen all at once. You can schedule it over several meetings or phone calls.

Tim Mullooly: I'd have to agree with that, and especially about the holidays too. A holiday celebration is supposed to be a happy time, a celebration, so you don't want to bog it down with potentially touchy subjects for people. Keep it light in that sense.

Cameron H.: Yes. Exactly.

Tim Mullooly: For someone who has tried to get the ball rolling and start this conversation with their parents but has gotten some pushback like you were talking there, some parents who will just always put up walls and always pushback, but for someone who's gotten a little bit of resistance but wants to try again, what would you say or what would you recommend to someone who is kind of going back for take two to get that conversation started again?

Cameron H.: I would say to keep trying. It can take a while to get through to reluctant parents. One of the ways... two people interviewed whose parents were both very reluctant to talk to them because they were embarrassed about their finances, both of these people, one of the ways they got through to their parents is by offering to help them, and not as in, "Let me show you what you're doing wrong and make it better for you," but, like one of the men I interviewed, he had moved back home for a short period of time and said to his father, "I notice that you're paying some pretty high fees for your bank account. Would you like me to help you switch your bank account without fees?" Simply offering to help.

A woman I interviewed, her mother really needed some help getting her spending under control, and so she used herself as an example. "Mom, I have found some great ways to save money on grocery shopping. Let me share these tips with you." That helped.

The woman also got her mother to enroll in a financial education course with her. It was one of Dave Ramsey's programs. They did it together, and by the end of it, the mother was opening up and talking to her daughter.

In that case, it was getting a third party involved. Having another voice of authority coming in and saying, "You've got to take charge of your finances," in that case, it was whoever was

teaching the Dave Ramsey course. It might take asking another family, a close family friend to plant a seed in your parents' head that they need to be talking to you. It can be something like saying to your parents, "I understand that you don't want to talk about this now. Can we perhaps make a list of situations in which you would be willing to share more information?" Then put that list in writing so that you can go back to them and say, "Okay, this was on our list of times when you'd be willing-"

Tim Mullooly: It's time.

Cameron H.: It's time. It's time. I think too, though, it's important to point out to parents because parents, especially when it comes to things like power of attorney, which is a legal document that lets you name someone to make financial decisions for you, that seems like you're giving up a lot of control, and it can be. That's why you have to name someone you trust, but it's important to point out to your parents that by having this document, by meeting with an attorney or even going online and getting one of the fill-in-the-blank type forms, you are in control. You are choosing the person you want to make these decisions for you if someone ever needs to step in and help with your finances.

If you don't make this decision on your own, Mom and Dad, and something were to happen to you, and you're no longer mentally competent, you're no longer in a position where you could sign these documents, someone else, someone might step up and go through the legal process to become your conservator to make these decisions for you. It might not be the person you want, so wouldn't you rather have a say in this now?

Pointing out to them that by having these documents, by doing these things doesn't mean they're giving up control. It means they actually have control because they are spelling out their wishes. They're making plans for what they want. They're telling you what sort of care they want. If they want care at home, then okay, that's great. "I understand you don't want to ever go in a nursing home. Let's figure out how we're going to pay for care at home. Let's figure out how we can make it happen." Letting them know that this process of having conversations and putting things in place gives them control.

Tim Mullooly: Right. Yeah. I think that framing it in that way definitely makes it more appealing to them. You mentioned power of attorney. That's one of the legal documents that adults need. In terms of other legal information or other legal documents or things, what are some of the other few important points or things that adults should talk about with their parents when it comes to stuff like power of attorney and other things?

Cameron H.: Certainly, a will is important too because if you don't have a will, your state has one for you. I think a lot of adults don't even realize. They think, "Well, when I die, it's just going to be divided evenly among the people I leave behind, or my spouse or my partner's going to get everything," but that's not always the case. Maybe you want your spouse to get everything, but your state law dictates that it's divided evenly among your spouse and your kids, and maybe you don't want your kids to get half of it.

Letting your parents know, again, that putting something in writing is going to ensure that everyone, their assets go to the people they want to receive them, and it's going to make things easier for the people they leave behind.

Another important document they should have is a living will, which is also called an advance healthcare directive. It lets them spell out the end-of-life medical care they do or do not want. Do they want to be on life support? Do they want to have a feeding tube? Do they want to be resuscitated? It spells that out. If you don't make that decision, your family members are going to have to make that for you. There are plenty of court cases out there that show that family members just don't agree on this, and someone can be on life support for years just draining the estate of all the assets, and family members are fighting. That document also lets you name someone to make healthcare decisions for you if you can't.

My mother, she's had a couple of surgeries since she's been diagnosed with Alzheimer's, and the first question they always ask me when I'm there with her at the hospital, "Are you her power of attorney? Are you her healthcare power of attorney?" They wouldn't even talk to me if I had not had those designations.

Tim Mullooly: These of these legal designations, powers of attorney, extremely, extremely important. For the listeners out there, don't take that lightly. In terms of people who either chose or just did not have this talk with their parents, were there any cautionary tales that they told or consequences from not having this talk with their parents?

Cameron H.: Yes. There was a man I interviewed. His name is Doug. Doug's father had Alzheimer's. Doug had not been named his father's power of attorney before he developed Alzheimer's. Doug, who lives in Hawaii, his dad lived in Colorado, gets this call in the middle of the night from the emergency room that his father had been admitted, had to do emergency surgery. Doug hops on a plane, flies to Colorado. His dad is moved to a nursing home for rehabilitation, and Doug needs to make sure his dad's medical bills get paid, but the bank won't even talk to him because he had not been named his dad's power of attorney.

Doug ended up spending nine months and \$10,000 going through the court process to become his dad's conservator. He had to hire an attorney for himself, an attorney for his father, a neuropsychiatrist to evaluate and testify that his father was no longer mentally competent.

You're basically putting your parent on trial to prove that they are no longer mentally competent. It's a terrible, terrible situation. On top of that, Doug had to spend his own money paying his father's bills until he got access to his dad's accounts and was able to reimburse himself. So it's, I mean-

Tim Mullooly: Wow.

Cameron H.: ... if your parents say something like, "Oh, these legal documents, they're going to cost money," yes, they will. If you get the power of attorney, the living will, and the will, it could cost you several hundred dollars, but the alternative is that I, your child or another family

member, is going to spend tens of thousands of dollars going through the court process if something were to happen to you.

Tim Mullooly: Yeah, so it's a small expense upfront or a much larger expense later down the road. Definitely a worthwhile trade off, I think, in my opinion.

Cameron H.: Certainly. Certainly. I just don't think most people realize how any of this works. I mean, how would you? You're not taught this. I knew about it because I'm a financial journalist, but most people, in a casual conversation, aren't talking about whether they have a power of attorney or living a living will. They don't even talk about wills. The only way you know about these things, and your parents might be the only way they learned about it is because you're going to tell them. You're going to alert them to how important they are.

Tim Mullooly: Yeah. Exactly. These aren't situations that happen multiple times to everyone in their life. It's, sometimes for some people, it might only happen one time in their life. Like you're saying, they just don't know the repercussions of their actions, so it's important to let them know.

For some people though, I feel like some people might think that they don't need to have this conversation because they figure their parents or their family doesn't have a lot of money. What would you say to those people, and can this book help them as well and help people that have lots of money and people that have a little bit of money?

Cameron H.: Yes. This book is really geared more toward the people whose parents aren't in a good financial position because those are the children who are more likely going to have to get involved with their parents' finances as they age. If the parents don't have a lot of money, that means they probably don't have any way to pay for long-term care, and that means you are, most likely, your parents' long-term care plan. It's better to know this going forward so you can prepare your own finances so you can start figuring out ways to pay for things, things that you can do now that might soften the blow a little bit.

If you know your parents have a lot of debt, I know some people think, "Oh, my goodness. I'm going to inherit my parents' debt." No, that's not the case. Unless your name is on that debt, you're not going to be responsible for it, but any money that's left in your parents estate, if they own a house, the house could be sold and used to pay off the debt. But you might be able to gently step in and help them deal with some of that debt before it gets out of hand. You might be able to suggest that they downsize to a smaller house, to an apartment that's going to be more affordable for them and easier for them to live in as they age.

The child who's... Honestly, most adults out there, they're not doing well financially. I mean, most people do not have a will. About half of older adults don't have a will. They don't have the power of attorney. A majority of adults do not have any type of long-term care insurance. I've seen a variety of surveys that show as many as 30-40% of baby boomers don't have any retirement savings. You could be your parents' retirement plan. You could be their long-term care plan.

If you know your parents aren't doing well financially, it's essential that you have these conversations so that you might be able to suggest some things that they can do, or you can start preparing your own finances for the fact that you might have to get involved and help support them.

Tim Mullooly: It's almost the opposite mindset that some people might have. They might think, "Oh, my parents don't have a lot of money to distribute or to deal with in a will anyway, so I don't need to have the conversation," but it's the opposite. The people who have less money need more help and need to have the conversations more. That's interesting to know that the mindset needs to shift a little bit there for some people.

Cameron H.: Yes, because the book is not about having these conversations to figure out what you're going to get.

Tim Mullooly: Exactly.

Cameron H.: Even if you know your parents are wealthy, assume you're getting nothing, and then if you do, that's just icing on the cake. Prepare your own life, prepare your own finances, take responsibility for saving for your own retirement, but like I said, the book is not about how to find out what you're getting from your parents. It's about how to figure out where they stand so that if they do need your help, you're prepared to step in and help them.

Tim Mullooly: Right. Absolutely. Writing a book is no small task. I mean, I'm sure it took a long time to get the book researched and written and edited and everything and published, so I always like to ask authors, for you personally, what was the most rewarding part of the entire book writing process?

Cameron H.: I think it's happening right now that the book is out and people are starting to read it, people are listening to me share my story on podcasts, and they're writing in to say, "Thank you. I needed this motivation to have the conversation with my parents. Thank you for letting me know about this." That is the rewarding part because I wanted to write this book to help other people, and seeing that it's already doing that is incredible.

Tim Mullooly: Yeah. It makes it all worthwhile then. Over the span of your career while you've been writing, being a journalist, and now publishing a book, what's been the most important financial lesson that you've learned over the span of your career?

Cameron H.: I think the most important lesson that I have learned and that anyone can learn is to start saving at a young age. I know when you're just starting out... The thing is, I'm playing catch-up because I didn't know this when I was younger because I had not been taught about the value of saving and compound interest. It wasn't until I started writing about personal finance that I realized how important it was to save even small amounts from a young age. You're just starting out, and you don't have a lot of money. Well, even if you could set aside a small amount with every paycheck, you have so much more time for that money to grow, and you're going to have to actually set aside less each month overtime than if you wait until, say, your 40s when you feel like you're in a better position financially. You're going to have to save three times as

much, five times as much every month if you wait until your 40s than if you started in your 20s. Save early.

Tim Mullooly: All right. Last question, like to wrap up with this with all the guests, so whether it's a personal thing or a professional piece of advice, what's one piece of advice that you've received that's always stuck with you?

Cameron H.: Well, in addition to the saving early, this is an advice that I'm not sure I got this advice, but it's something that I'm really trying to teach my kids is to be grateful for what you have. I feel like this is something I struggle with personally because I did not see that with my father. I feel like my father was very, and I hate to feel like I'm criticizing my father here, but I feel like he was very concerned with what other people thought about him and keeping up with the Joneses. Those messages you get as a child really do inform your behavior as you're an adult.

That has been ingrained in me, and I have been fighting hard to overcome that, and so I'm really trying to teach my kids, "You have a lot. You have a lot to be grateful for. You don't have everything that all your friends have, but you have a lot more than plenty of other people out there have, and so you need to be grateful for what you have." I try to remind myself this. I think if you can learn to be grateful for what you have, it's going to help you in so many ways, especially financially because you're not going to always be spending money. You don't have to impress others.

Tim Mullooly: Absolutely. I think that that's a great lesson, great piece of advice that you can pass along to your kids. That's a good piece of advice to end on. Cameron, that's all the questions that I had for you today. Thanks so much for coming on the podcast.

Cameron H.: Thanks so much for having me.

Tim Mullooly: For the listeners out there, I will be linking in the show notes to where you can find Cameron's book, again, it's titled Mom and Dad, We Need to Talk: How to Have Essential Conversations with Your Parents About Their Finances, and all of Cameron's other work as well, so be sure to check that out. Thanks for listening to this episode of Living With Money. We'll see you on the next one.