

YOUR GUIDE TO ▶ DISCUSSING FINANCES WITH YOUR FAMILY ▶

Breaking the silence around money is the first step in helping your family grow generational wealth.



MONEY DOESN'T HAVE TO BE A TABOO TOPIC.

In fact, having regular conversations about money with your family can help you all develop good financial habits and make smart decisions that can lead to the creation of generational wealth.

For more tips on starting the money conversation with your family, scan the QR code.



Use this guide to help start age-appropriate discussions with every member of your family.

AGES 5 TO 12: TEACHING THE BASICS



You can teach young kids about saving, spending, and earning using real-world examples. Take your child with you when grocery shopping and explain your choices. For example, you might say, “We’re buying this cereal because it costs a dollar less than others.”

If your child sees a toy they want, don’t say “we can’t afford it.” Instead, offer them the opportunity to earn money for the toy by having them complete simple chores like folding laundry or raking leaves.

AGES 13 TO 18: EXPANDING THE CONVERSATION



We all know teens love their phones, so text them links to podcasts or articles about money management. Then follow-up and ask their thoughts. Encourage your teen to get a part-time job and help them set up savings accounts so they can watch their money grow.

If they start driving, they can help pay for gas, insurance, and car maintenance. Also, consider giving them responsibility for a small monthly expense such as their cell phone bill. Help them set up a budget so they can save, pay bills, and still have money to spend on the things they want.

INVESTMENT AND INSURANCE PRODUCTS ARE:

- NOT FDIC INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, ANY BANK OR ITS AFFILIATES
- SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED



AGES 19 TO 25: HELPING THEM MOVE TOWARD INDEPENDENCE



As your children step into adulthood, talk to them about the expenses that come with independent living, such as rent, groceries, utilities, etc. If they're in college, have them pay for books and meals.

When your adult child gets their first "real job," introduce them to a financial advisor who can offer advice on savings strategies, investing, health insurance, life insurance, and retirement planning.

This is also the ideal time to discuss the responsible use of credit cards and the importance of a credit score. Make sure they understand their credit score today can impact whether or not they get approved for a home or car loan in the future.

SPOUSE OR PARTNER: PLANNING TOGETHER



You and your partner may already be communicating about monthly bills and everyday expenses, but it's just as important to keep an eye on the long term.

Begin by discussing workplace benefits, such as life and health insurance, 401(k) plans, stock purchase plans, and health savings accounts. Make sure your spouse or partner is named as the beneficiary where possible.

Then, discuss any individual life insurance and long-term care insurance policies you've purchased and how to file a claim if needed. Lastly, discuss your plans for difficult scenarios, like job loss, serious illness, or one of you passing away.

PARENTS OR GRANDPARENTS: PROTECTING THOSE WHO PROTECTED YOU



Discussing finances with your parents or grandparents might feel awkward at first but approach the topic gently and be patient. Anticipate having multiple conversations to get all the information you need.

Start by discussing the location of important documents such as life insurance policies, wills, and property deeds. Ask about accounts they may have at banks, investment firms, or brokerage houses, and get contact information for their financial advisors, attorneys, and accountants.

Lastly, have a conversation about their end-of-life wishes, including whether they'd prefer a burial or cremation, a religious or secular service, and any specific readings or music they'd like to include.

NEED HELP STARTING THE CONVERSATION?

Reach out to your financial professional for guidance on how to start these conversations with each member of your family.

If you need help finding a financial professional, call 1-800-778-2255 or scan the QR code below.



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