

RETIREMENT: Topic tough, important for families to face

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Video report by Leah Beno | Posted by Shelby Capacio

A study released on Monday found few Americans over 25 have spoken to their parents about retirement, and breaking the ice isn't easy for many Baby Boomers either.

Future finances are something few people are aching to talk about, but failing to broach the topic can bring big budget pain to families who avoid the elephant in the room.

Merrill Lynch and the consulting firm, Age Wave, surveyed 5,400 people and found that 70 percent over the age of 25 have not had not talked with their parents about retirement -- but fewer than one in four respondents over the age of 50 said they weren't prepared for it.

Bruce Helmer, of Wealth Enhancement Group and author of "Real Wealth," told Fox 9 News that financial planning is just as important as wills, health directives, and inheritance plans are -- especially as people live longer.

Yet, he also acknowledges that it isn't an easy topic for many people to touch on.

"I think some of the reason they don't want to talk about it is either because they are ashamed or embarrassed, or not where they think they should be -- but that kind of denial is not going to help the situation," he said. "If you are not where you want to be, it's better to acknowledge it and address it and get help where you can."

Pam and Phil Sheridan are already retired, but they just recently had the difficult discussion with their son. Looking back, they say they wish they would have done it sooner.

"I think we tend to treat financial things very close to the vest and not share it with people," Phil Sheridan said.

The Sheridans compared the comfort level of the retirement conversation with teaching children about sex education, saying they gradually shared information with their son based on what he could handle.

"I think sometimes we shelter our children too -- shelter ourselves," Pam Sheridan said.

In the end, both agree that it is better that their son is in-the-know.

Original URL with video: <http://www.myfoxtwincities.com/story/24004425/retirement-topic-tough-for-families-to-face>