

Millennial Money: Ask your folks about financial plans

By **Kelsey Sheehy**
NerdWallet

Parents are often more than happy to offer financial advice to their kids. They like to feel needed and want to make sure you're on solid financial ground. But it's important to turn the tables and ask about their financial plans, too.

Are they saving for retirement? Have they updated their will? What's their plan for long-term care, should they need it?

It doesn't matter if you're living on ramen or running your own business, asking your parents about their financial future can feel odd. But life moves fast. And your parents' financial plans can and will affect your own, eventually. So it's important to talk early and often about how they're planning for retirement and the of-

ten high cost of aging. "It's never too soon to have this conversation," said Greg Young, owner of Ahead Full Wealth Management LLC in Rhode Island. "If something happens to your parents, not only there goes your safety net and a key part of your support network, but their affairs will likely pile onto you."

Tact is everything when talking about money. Show them you want to learn and you want to help. Use your own life events, like a new job, a new house or an expanding family, as an opening to talk about their plans.

THE TOPIC: LONG-TERM CARE INSURANCE

The cost of extended care is staggering — assisted living carries a median price tag of \$48,000 per year, while the annual median cost for a nursing home is nearly \$90,000 for a

semi-private room, according to an annual survey by Genworth, an insurance company. In-home care can be just as costly, depending on the services needed.

Long-term care insurance helps offset the cost of nursing care and help with routine activities like eating, bathing and dressing, whether at home or in an assisted living or nursing home.

THE TALK

Long-term care insurance gets more expensive with age, so most people who buy it do so in their 50s or 60s. It's good to start the conversation early to have the topic on your family's radar.

"Do you have long-term health care insurance?" That's a specific question that is pretty palatable," said Thayer Willis, a wealth counselor. "If they say yes, the follow-up question

is: 'How does it work exactly?'"

If the direct approach doesn't jive, try backing into the conversation. Use someone else's experience as an example and ask whether your parents have considered assisted living in the future and how they would pay for it.

THE TOPIC: RETIREMENT

It's important to know if your parents are saving, but this conversation isn't just about money. It's also about their dreams for retirement.

THE TALK

Your first real job (or any new job) is a good chance to ease into the conversation. Ask your parents for advice as you navigate 401(k) contributions. A simple "What did you do?" gives you insight without being invasive.

House hunting? That's another opportunity to

check in with your folks about their retirement plans. You know, in case you need to add "in-law suite" to your wish list.

THE TOPIC: ESTATE PLANNING

Sorting through an estate without clear directives can tear families apart. That's the last thing your parents want. Talking openly about things like wills and trusts, life insurance and advance medical directives can help you understand what they have in place, and give you insight into their intentions, Young said.

"Knowing what to expect from them, or that they've done some planning, will certainly make an emotional eventuality a little easier," he said.

THE TALK

Starting your own family and setting up your own estate plan is a great opportunity to

ask your parents what they have in place. You can also use someone else's experience to start the conversation.

"Ask questions like: 'A friend from work had a parent pass and they could not find any paperwork. ... Do you and Mom have all your paperwork together in one place? If you were to pass, who has access to it?'" said Mark Struthers, owner of Sona Financial, a wealth management firm.

Your folks might not be comfortable talking about their finances. That's OK. Don't push them. Instead, make it clear that you're ready and willing to talk another time, Willis said.

"You might need to take the approach of planting a seed, and that's all you do in the first discussion," she said. "Which is another reason for beginning early."

FLOOD

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- grading, shaping or releveling severely damaged farmland
- restoring permanent fences
- restoring conservation structures and other similar installations

To be eligible for assistance, practices must not be started until all of the following are met: an application for cost-share assistance has been filed; the local FSA County Committee or its representative has conducted an onsite inspection of the damaged area; and the agency responsible for technical assistance, such as the Natural Resource Conservation Service, has made a needs determination, which may include cubic yards of earthmoving, etc., required for rehabilitation.

LIVESTOCK INDEMNITY PROGRAM

The Livestock Indemnity Program provides assistance to eligible producers for livestock deaths in excess of normal mortality caused by adverse weather, disease and attacks by animals reintroduced into the wild by the federal government or protected by federal law. "Adverse weather" includes hurricanes, floods, blizzards, wildfires, extreme heat or extreme cold.

For disease losses, FSA county committees can accept veterinarian certifications that livestock deaths were directly related to adverse weather and unpreventable through good animal husbandry and management. For 2019 livestock losses, eligible livestock owners must file a notice within 30 calendar days

of when the loss is first apparent.

Participants must provide the following supporting documentation to their local FSA office no later than 90 calendar days after the end of the calendar year in which the eligible loss condition occurred:

- proof of death documentation
- copy of growers contracts
- proof of normal mortality documentation

USDA has established normal mortality rates for each type and weight range of eligible livestock: for example, 2 percent for adult beef cattle, and 5 percent for and non-adult beef cattle (less than 400 pounds). These established percentages reflect losses that are considered expected or typical under "normal"

conditions.

EMERGENCY ASSISTANCE FOR LIVESTOCK, HONEYBEE, AND FARM-RAISED FISH PROGRAM

The Emergency Assistance for Livestock, Honeybees and Farm-Raised Fish Program provides emergency assistance to eligible livestock, honeybee and farm-raised fish producers who have losses due to disease, adverse weather or other conditions not covered by other agricultural disaster assistance programs.

Eligible livestock losses include grazing losses not covered under the Livestock Forage Disaster Program, loss of purchased feed and/or mechanically harvested feed due to an eligible adverse weather event, additional cost of transporting water because of an

eligible drought and additional cost associated with gathering livestock to treat for cattle tick fever.

Eligible honeybee losses include loss of purchased feed due to an eligible adverse weather event, cost of additional feed purchased above normal quantities due to an eligible adverse weather condition, colony losses in excess of normal mortality due to an eligible weather event or loss condition, including CCD, and hive losses due to eligible adverse weather.

Eligible farm-raised fish losses include death losses in excess of normal mortality and/or loss of purchased feed due to an eligible adverse weather event.

Producers who suffer eligible livestock, honeybee, or farm-raised fish losses from Oct. 1, 2018, to Sept. 30, 2019 must file a notice of loss within 30 calendar days after the loss is apparent, plus an application for payment by Nov. 1, 2019.

ELAP Fact Sheets (by topic) are available online at www.fsa.usda.gov/factsheets.

EVENTS

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Secretary of State's chief small business advocate, Ruth Miles, and a representative from Government Contract Assistance Program will be hosting a "Small Business Advocate Pop-Up" from 1 p.m. to 4 p.m. at Wallow Resources, 401 NE First St., Suite A. These office hours are open to anyone in the business community who has a problem, concern or question with state or local government.

Also on April 25, these

representatives will give a "State of Small Business" presentation from 4:30 p.m. to 6:30 p.m. at the Tomas Conference Center. They will talk about the issues other small businesses experience and outline the available resources. Another topic of the event will be how to build your bottom line by contracting with government. Find out the who, what and where on opportunities that are right for your business.

The Government Contract Assistance Program is part of a

nationwide network of Procurement Technical Assistance Centers working to help small businesses compete successfully in the government marketplace. GCAP's mission is to assist Oregon small businesses to succeed in obtaining government contracts, which stimulate the growth of Oregon's economy. For more than 30 years, GCAP has assisted Oregon small businesses in creating jobs, fostering economic diversity and becoming successful government contractors.

For further information on the Wallowa County events, contact Vicki Searles at the Wallowa County Chamber at 541 426-4622 or vicki@wallowa-county.org.

The Wallowa County Small Business Development Center, 401 NE First St., Suite 13, Enterprise, supports free and confidential business counseling and services. To schedule a free and confidential business advising session, contact Kristy Athens or Dennis Sands at 541-278-5864.

PONY

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people can see what is offered and the prices.

The Pour Pony will serve a variety of drinks at the grand opening, including margaritas, cucumber-lime vodka cocktails, spiked huckleberry lemonade, blueberry twist beer punch, coconut pineapple vodka cocktail, and other spirits and mixers. The mobile bar will also offer Coors Light and Terminal Gravity beer plus a nonalcoholic pomegranate cocktail.

"It's going to be great," Partney said. "I'm really excited."

Hines Meat Co. will be barbecuing fresh meats

like tri-tips, pork ribs and chicken in the back of the barn, and there will be tables and chairs set up inside the barn for people to dine at.

Guests will be entertained inside the barn by the music of Jacob Stevens and Marshal Turner, playing a nice mix, including rock-and-roll and country music. There will be a spot open in the barn for dancing.

"They played at the Eastern Oregon Livestock Show in Union for a few years, and they definitely have the down-home, Western sound to them. They're a lot of fun," Partney said.

Outside the barn, she said, they will be setting up two games for the

kids, corn hole and ladder golf.

"We wanted to make sure everyone felt welcome and that we had something for everyone to do," she said.

There isn't a fee to enter the grand opening, but both The Pour Pony and Hines Meat Co. will charge for food and drinks.

"Hines Meat will have two different size plates — kids and adults — and they will be charging per plate," said Partney.

The Pour Pony will have business cards on hand and an event planner for the year in case guests would like to book their own upcoming event with Partney at the grand opening.

"Come and join us for all the fun. Grab a drink, grab a plate," said Partney.

"We will also be selling our (logo) hats for \$20 and sweatshirts for \$40 until they are sold out."

For more information, visit pourpony.com, find the company on Facebook or call Partney at 541-805-0502.

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