



PLATINUM PERSPECTIVE

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Be Daring: Talk Money with Your Family

Most Americans of a certain age were taught that they should never discuss money in polite company (or at the dinner table). While this may seem like sound advice, it often prevents family members from having important discussions about how to manage and invest money. Here are just a few examples of family members who should have conversations about money:

Adult Children and Parents

It's important to engage your parents in conversations about money, and you should do it more than once. Sometimes the easiest way to start is by talking about the actions you are taking. For example, you could say, "We are working on an estate plan with our financial representative. Have you and (Mom/Dad) ever done that?" No matter how you get the ball rolling, you must find out whether your parents:

- Need financial assistance
- Manage day-to-day finances competently
- Have an estate plan
- Are being targeted by financial scams



Parents and Young Children

If you don't talk with your children about money, who will? Discuss earning, spending, saving, investing and giving money with your children, and then practice what you preach. Your children will learn by watching you, so set a good example as you teach them to:

- Budget and live within their means
- Practice good money habits, such as comparing prices and using coupons
- Use credit for convenience and not to spend beyond their means
- Save for short- and long-term goals

Spouses, Partners, Cohabitants

The percentage of American couples who say that discussions about household finances turn into arguments increased from 45 percent last year to 61 percent in 2011.¹ While you and your spouse may not want to share everything, establishing and accomplishing shared goals can strengthen your relationship. Some of the financial issues you should discuss include:

- Values and how they should influence financial decisions
- Financial goals, such as saving for a home, children's education and retirement
- Responsibilities, including who will pay bills, invest savings and prepare taxes
- Dreams and what you would do with your money in an ideal world

No matter how difficult it may be, it's important to engage your family in discussions about money and finances — even if it's at the dinner table! ■

¹ FoxBusiness.com. *Money Spats Rise as Recession Worries Linger*, May 5, 2011



It's Vacation Time: Do You Know How to Protect Your Identity?

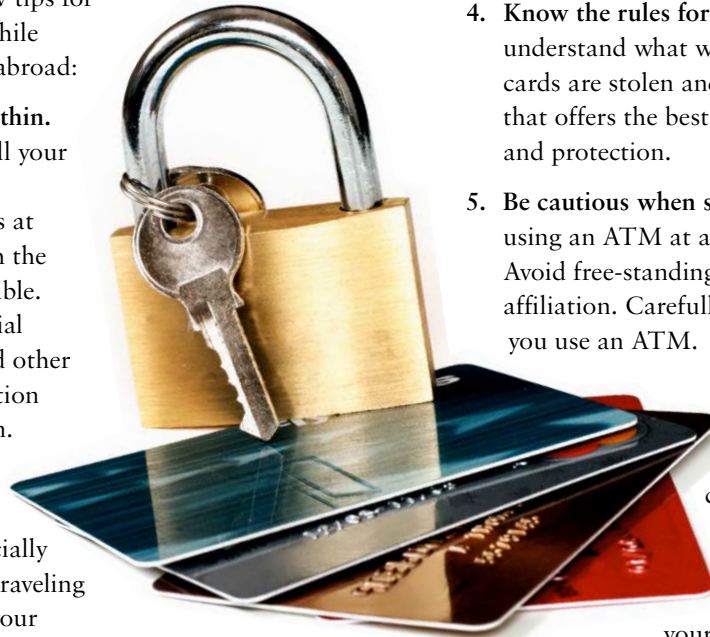
People travel for all sorts of reasons. Some travel to relax; others want to see great sights. Some travel to be immersed in a new culture; others visit the same spot every year. No matter why you travel, your trip will be far more enjoyable if you know your identity is safe and secure. Here are a few tips for protecting yourself while traveling at home or abroad:

1. Keep your wallet thin.

Before you go, cull your wallet. Leave unnecessary items at home. Travel with the fewest cards possible. Leave checks, social security cards and other personal information behind, if you can.

2. Wear a travel pouch or money belt.

This is especially important when traveling overseas. Secure your passport, credit cards, most of your cash, your itinerary and your airline or rail tickets in the pouch. Wear the pouch every day. When it's not on you, it should be in the hotel safe.



3. **Copy the documents you take with you.** Photocopy or scan the front and back of essential documents — passports, credit cards, ATM cards, health insurance cards and others — leave one set of copies with a family member at home and keep the others with you.

4. **Know the rules for your cards.** Make sure you understand what will happen if your credit and ATM cards are stolen and used. Choose to carry the card that offers the best combination of features and protection.

5. **Be cautious when selecting ATMs.** Make sure you are using an ATM at a credible financial institution. Avoid free-standing ATMs that have no apparent affiliation. Carefully shield your pin number every time you use an ATM.

If you have any doubts about the security of your identity, when you get home check your credit card accounts for unauthorized purchases, check your bank accounts for unauthorized withdrawals and then review your credit reports.

You can learn more about identity theft by visiting www.ftc.gov. ■