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## Personal finance

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### What if Dad starts dating a gold digger?

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An excerpt from **ConsumerReports MoneyAdviser**

Dad, widowed a few years ago, has a new swing in his step. He's getting out more, looking trimmer, and buying new clothes. (Is that a Versace label in his jacket?) He takes up tennis and starts getting manicures. He abandons the early-bird special at Red Lobster for reservations at *La Mouche d'Or*. He announces he's taking a Caribbean cruise, and drops the bombshell: His companion will be his new girlfriend, Jennifer. (Or it could be Mom and her new beau, Dirk.)

Is it time to hug Dad or cry? That depends. If she is close to your dad's age and in similar circumstances--widowed, with her own assets, adult children, and roots in the community--you might be thrilled with his new soul mate. But if Jennifer popped out of the woodwork, you might want to hide the family silver. Either way, tread with care, say estate planners, therapists, and experts in elder law. Sure, you want to protect Dad's money (some of which may come to you one day), but you also want to stay on speaking terms.

#### LOOK AT THE BIG PICTURE

The platinum-blond tresses, décolletage, and Jimmy Choo stilettos might scream "gold digger" from Boca to Brentwood, but don't assume you know what's going on between Dad and his attractive young companion--or between your mother and her new beau. There really can be true love in May-December relationships, says social psychologist Susan Newman, author of "Nobody's Baby Now: Reinventing Your Adult Relationship With Your Mother and Father" (Walker & Company, 2003). The only way to know is to observe, she says.

How to know? As your mother would say, call more. Visit more. Invite the couple out for lunch to assess the relationship. Do the same with just the friend. And give it a few months, Newman counsels. "Often, adult children are quick to judge," she says. "You do need to spend time with someone before you can conclude, 'This person is after my parent's money.'"

There's another reason to invest time in fact-finding. "If you don't live near your parent, visit infrequently, and just send a birthday card, your interest in the situation is going to look like all you want is the money from the estate," says Debra Speyer, an estate attorney and elder-law expert in Philadelphia. Your concern should be for your parent's happiness.

#### LOOK WITHIN

While you're checking out your mother's new boyfriend, take the time to question your own motives, experts suggest. "Sometimes it's a matter of balancing Mom's happiness with protecting the family estate," Speyer says.

Adult children who don't have much time for their parents should consider the value of the relationship before they start complaining about it. "There's somebody there watching and with your parent every day," Newman notes. That presence can take some of the pressure off you. In fact, the companionship and day-to-day help could be considered priceless.

#### HAVE THAT TOUCHY TALK

Assuming that your father is of sound mind, he has the legal right to do whatever he wants with his money and property and to hang out with whomever he pleases, no matter what you think. So if you suspect someone is trying to scam him, you'll need to convince him. "Parents want to have good relationships with their children," Newman says. "They are going to listen and value what you say, particularly if you couch it in terms of, 'We're worried about your well-being.'"

If your father won't listen, ask a trusted adviser, like a lawyer, therapist, or member of the clergy, to speak to him on your behalf. If you've dug up real dirt, present the evidence. But don't expect your parent to shake off the velvet shackles of love quickly. "If Mom says, 'I don't care if he's done it to 12 other women my age,' it's a problem," he says. "What I would probably do then is make it difficult for the person, and I'd spend more time with my mom. I'd say, 'Let's test him. Tell your beau that I handle the finances, and let's see what happens.'"

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Once you've got your parent's attention, it's time to bring in the professionals: an estate or elder-law attorney. You or your parent can expect to pay \$150 to \$350 an hour for a consultation.

If your father has decided to marry, the attorney will probably recommend a prenuptial agreement, which sidesteps state laws that give some assets to the surviving spouse. With a prenup, your father can specify the share of his money his new wife is entitled to--while he's alive and afterward, and if the marriage ends in divorce. Both parties in a prenup must list their assets and debts, and both have to show that they are signing willingly. But while he's alive, your father can choose to bestow more on his wife than what the prenup stipulates.

You can also encourage your parent to create a testamentary trust for the kids. "You can put on whatever strings you want, including who the ultimate recipient is," says Gary B. Garland, an estate-planning and elder-law attorney in New York and Freehold, N.J. Like beneficiary designations for wills and insurance, testamentary trusts are irrevocable once the grantor has died.

In a marital trust, the surviving spouse can have seemingly unfettered access to the money. But a child acting as co-trustee can monitor what's going on--and put a stop to it. An attorney also could set up an income-only trust, entitling the beneficiary (Jennifer, for example) to receive all income from investments, while giving the trustees Dad's instructions on distributing the principal. Or a trust could allow assets to skip a generation and go to the grandchildren. With the creation of any type of trust, experts say, you'll need to consider the tax ramifications of changing ownership.

Krooks says it might be wise to include Jennifer in the trust. "This person has time to spend with him, whereas the kids have their own lives," he says. Letting Jennifer know what's in it for her might also help reveal what kind of person she is. If the relationship "survives the financial handcuffs of a trust," says Krooks, "then maybe you've got true love."

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