

Ask Commerce: Financially Support my Parents Video Transcript

Are you helping your parents financially and navigating your own financial goals? We provided some tips on how to balance this. Ask commerce if you have any more questions and learn more. The link is in the bio. As you get older, you might be considering how you can financially support your parents, if needed, while still taking care of your own goals. It's a delicate balance to consider.

Here are a few tips to help you along the way.

First, establish budgets for you and your parents.

Help your parents reduce expenses. This could be as simple as inviting them over for dinner, driving them to appointments, or helping them with basic home repairs. You could invite your parents to live with you. This isn't a solution for everyone, but it can free them from a lot of expenses while giving you an opportunity to reconnect. And finally, if you do give money, establish ground rules. Set an amount that you can afford and stick to it. Helping parents while also keeping your financial future on track can be tricky, but these tips can guide you to financial success.