

# THE SANDWICH GENERATION: FUNDING RETIREMENT, COLLEGE AND ELDERCARE AT THE SAME TIME

As if the responsibility of saving for retirement were not enough, a growing number of people are, at the same time, finding themselves juggling the responsibilities of caring for aging parents and raising their own children. Though membership to the “Sandwich Generation” is not voluntary, there are steps you should take to help you maintain your own emotional and financial health as you move forward in helping your loved ones.

The phenomenon of the “Sandwich Generation” has arisen because more people are having children later in life and, at the same time, life expectancy rates are increasing. With all the conflicting responsibilities that today’s adults must juggle it is no surprise that members of the “Sandwich Generation” are a high-stress group. The following steps can help you balance the three-headed monster of retirement, college and eldercare.



## Caring For Parents

The best time to open up a dialogue with your parents is before they need intense medical care. This will help ensure that your parent’s wishes will be upheld and reduce the chances of conflict among siblings regarding their care.

- ▶ Gain an understanding of your parent’s financial situation, medical condition and wishes regarding their care.

- ▶ Organize important documents including insurance policies, retirement plans, property deeds and investments.
- ▶ Create an up-to-date Will, Living Will, Power of Attorney and Health Care Proxy so that their legal, medical and financial wishes will be executed should they become incapacitated.
- ▶ Consider a long-term care insurance policy.
- ▶ Research available eldercare support services in your area to supplement your responsibilities.
- ▶ If possible, enlist the assistance of siblings or other family members.
- ▶ Consider the option of hiring a professional geriatric care manager to coordinate and oversee care.

## Caring For Children

The cost of sending a child to college is constantly rising and is expected to continue to increase over time. Take the following steps to help your children reach their educational goals while also maintaining your financial well being:

- ▶ Start preparing for your child’s college education early. Look into 529 college savings plans, which offer tax advantaged savings opportunities.
- ▶ Research what financial assistance may be available including grants, low-interest loans, scholarships or work-study opportunities. Make this an important part of the college search process as financial aid programs may vary from university to university.
- ▶ Consider more affordable education paths such as starting with a two-year community college program or having your child live at home instead of on-campus.

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## Caring For Yourself

You cannot sustain caring for others long-term unless you take the time to rejuvenate yourself and make your own financial health a priority.

- ▶ Develop a clear plan for your own personal goals and continue to invest in your future as you help your parents and children.
- ▶ Be realistic about how much you can afford to commit to your child's college education and your parent's eldercare. There are financial assistance and community support programs available for them, but there is no financial aid for your retirement.
- ▶ Keep your debt low, review your financial goals regularly and have a viable retirement plan in place. Put as much away as early as you can for the future.
- ▶ Ask for help. Realize that caring for an aging parent cannot be a one-person job.
- ▶ Don't neglect yourself or your own family to care for an aging parent. Get enough rest and time to yourself in order to maintain your own emotional health. You cannot be there for others unless you are first there for yourself.



## We Can Help

If you find yourself in 'The Sandwich Generation' and are unsure of your options, please give us a call. Grand Canyon Planning Associates can assist you in developing a customized financial plan that is unique to your situation and your family's needs.

## CONTACT US

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