

Your Employee Assistance Program is a support service that can help you take the first step toward change.

Financially Strapped Sandwichers - Juggling the Costs

The “sandwich generation”—or adult children caring for aging parents while raising kids of their own—is a growing group, especially as baby boomers enter their golden years. And while there is lots to be gained from the experience, no matter how you slice it, sandwichers undoubtedly feel the squeeze on their time, emotions, patience and yes, even their pocketbook.

Looking after a parent, raising children and maintaining a healthy relationship—all while holding down a job and dealing with life’s daily responsibilities—make every day a challenge and each decision a weighty one.

Caught in the Sandwich

Although this phenomenon isn’t new, rising life expectancies combined with the cost of raising kids—daycare, education fees, extra-curricular activities, clothing, etc.—make these financial pressures that much more difficult. This is especially true if your own parents did not have the fortune or foresight to save for an extended retirement and you now find yourself covering expenses not easily paid for out of a modest pension. With pressure coming from both sides, it can sometimes feel that your own financial needs have taken a backseat to everyone else’s demands. But there are ways to contain costs and get your bank balance back under control. Lighten the emotional and financial load and:

Get it in writing. If they haven’t done so already, encourage your parents to name a power of attorney to ensure you or another trustworthy person is legally able to handle their bills and finances if they aren’t physically or cognitively capable to do so. Also make sure that their will has been updated in the last few years. Although these are tough subjects to approach, it will make things easier, limit future conflict and confusion and ensure bills are covered without too much complication.

Do your inventory. Sit down with your older loved ones as early as possible to discuss their financial situation—especially if they seem to be having trouble making ends meet. There may be stocks under the bed or cash hidden in the attic so consolidate assets and make them accessible. Ask the hard questions: *How much money do they have saved, who is it with and what insurance coverage do they have?* Understand that your parents may be initially unwilling to give you all the details. Try to make it clear you’re offering your help without taking control out of their hands. Your parents may even surprise you and respond positively to this conversation. They may have not wanted to burden you with their problems or initiate the discussion.

Set a budget. Although it may seem obvious, one of the best things you can do to manage the financial stress of aging parents and growing kids is to sit down and create a “caregiving budget.” Make a list of all the estimated expenses and determine how much you, your siblings and your parents will contribute. Factor this into your overall family budget to help you negotiate how much you can and cannot do. It’s also a good idea to talk to a financial planner experienced in handling these kinds of situations. This will help you manage your current financial obligations while leaving room for growing demands. It will also allow you to have a neutral conversation about finances with your siblings if you’re all offering support.

Make your own finances a priority. Many people fall into the trap of depleting their own retirement funds or going further into debt to support their parents and children. This is obviously necessary in

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some cases but it should be avoided as much as possible. If you jeopardize your finances now, you risk shifting the cost of your retirement on to your own children. Use your parents' assets to finance their care for as long as you can and your kids can take out student loans if necessary. Remember: you can't do it all, so be realistic about the situation and what you can afford to offer.

Find support. Lots of caregivers fail to take advantage of government, community and organizational help that's out there. Government-funded programs may be able to provide you with respite care for an ailing loved one. Volunteer support or charitable programs geared at seniors can help your parents stay engaged and make your day a little easier. If your parents live in your community talk to other caregivers who may have discovered helpful resources or great money savers.

Leave Some Care for You

Being "on call" 24/7 on top of your other work and family responsibilities is a recipe for disaster. It can affect your work performance, force you to take more days off to recover and throw your routine—and finances—way out of whack. If you've been running through life in fourth gear, take the time to:

Reach out. Sandwichers are often reluctant to accept offers of help, let alone ask for it. Don't be afraid to delegate tasks like child care, grocery shopping or checking in on your parent to your spouse, children, siblings or friends. Chances are they want to help but don't know how. Have a handy sibling? Enlist them to do odd jobs around your parents' home (and save the cost of a handyperson) or take a friend up on their offer to babysit (again a freebie) so you can take a much needed break.

Take care. Eat well, get enough sleep, exercise regularly and find ways to manage stress. You can only be a good caregiver and parent if you make your health a priority. Financial burdens won't seem as daunting and you'll be able to manage your daily demands better if you're healthy.

Step back. It's easy to get caught up in the day-to-day that you forget to appreciate the moment. With aging parents each day is precious so try to enjoy the bonding between generations and this opportunity to be together as a family. Also keep in mind that it may be hard for your parents to accept financial help from the children they raised, so try to be sensitive to their concerns. Instead of handing over cash, look for more discreet ways to offer financial support like providing more practical gifts during holidays and birthdays (e.g., a certificate for yard maintenance or a gift card to a local supermarket) or even introducing them to the ease and benefits of online comparison shopping.

While the life of a sandwicher can be tough, the rewards can be great. Time spent with loved ones—both your own children and the people who brought you into this world—can provide priceless, unforgettable moments no matter how challenging. By being open about the tough subjects, reaching out to others, having realistic expectations of yourself and stopping to appreciate "life in the moment," you'll not only manage the squeeze, but also learn to embrace it.