

### THE SANDWICH GENERATION: JUGGLING FAMILY RESPONSIBILITIES

At a time when your career is reaching a peak and you are looking ahead to your own retirement, you may find yourself in the position of having to help your children with college expenses while at the same time looking after the needs of your aging parents. Squeezed in the middle, you've joined the ranks of the "sandwich generation."

#### What challenges will you face?

Your parents faced some of the same challenges that you may be facing now: adjusting to a new life as empty nesters and getting reacquainted with each other as a couple. However, life has grown even more complicated in recent years. Here are some of the things you can expect to face as a member of the sandwich generation today:

- Your parents may need assistance as they become older. Higher living standards mean an increased life expectancy, and you may need to help your parents prepare adequately for the future.
- If your family is small and widely dispersed, you may end up as the primary caregiver for your parents.
- If you've delayed having children so that you could focus on your career first, your children may be starting college at the same time as your parents become dependent on you for support.
- You may be facing the challenges of "boomerang children" who have returned home after a divorce or a job loss.
- Like many individuals, you may be incurring debt at an unprecedented rate, facing pension shortfalls, and wondering about the future of Social Security.

Source: [www.360financialliteracy.org](http://www.360financialliteracy.org)

#### What can you do to prepare for the future?

Holding down a job and raising a family in today's world is hard enough without having to worry about keeping the three-headed monster of college, retirement, and concerns about elderly parents at bay. But if you take some time now to determine your goals and work on a flexible plan, you'll save much stress--and expense--in years to come. Planning ahead gives you the chance to take the wishes of the entire family into account and to reduce future disagreements with your siblings over the care of your parents.

- Start saving for the soaring cost of college as soon as possible.
- Work hard to control your debt. Installment debts (car payments, credit cards, personal loans, college loans, etc.) should account for no more than 20 percent of your take-home pay.
- Review your financial goals regularly, and make any changes to your financial plan that are necessary to accommodate an unexpected event, such as a career change or the illness of a parent.
- Invest in your own future by putting as much as you can into a retirement plan, where your savings (which may be matched by your employer) grow tax deferred until you retire.
- Encourage realistic expectations among your children; their desire to attend an expensive college will add to your stress if you can't afford it.
- Talk to your parents about the provisions they've made for the future.

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