



# Northwest Cedar

## FINANCIAL

### **Financial tips for the sandwich generation**

More and more adults are feeling the financial squeeze of not only raising a family and setting their own budgets and retirement goals but also helping their parents. Those adults are a part of the sandwich generation. According to data from SIPP<sup>1</sup>, the U.S. Census Bureau's Survey of Income and Program Participation, in 2020 more than 4.3 million U.S. adults were providing more than \$17.5 billion in voluntary financial assistance to their parents. That's nearly the same number as the 4.4 million people who made mandatory child support payments.

#### **The more you know ...**

Family and money can be very challenging. Many adults don't talk about money with their parents until there is a problem like too much debt, overspending, or a healthcare crisis. However, it can be easier to address an issue before it spirals and takes on a life of its own. Reversing roles by talking money with your parents may be awkward, but looking at how much money is coming in and how much is going out can save you time, money, and frustration in the long run.

#### **Budgets can be key**

Budgeting for both your household and your parents can help mitigate risk and financial challenges. Be sure to address their current investments, pensions, mortgages and other debt, and even health care and Social Security. It's important to look not just at what parents currently need but what could be on the horizon, like hospital bills, independent or assisted living, or even memory care or nursing homes. Those are financial challenges that could be looming, and making them a line item as you plan can prove helpful.

Parents often want to maintain their independence, but you may find common ground that makes sense for everyone. Is their house too big for them? Does it cost too much to maintain? Could they save money by downsizing? Where else could you help them save money? Reducing from two cars to one? Helping them shop for things like groceries or perhaps even bringing them some meals to control costs and waste? Saving them money now could save you money down the road.

## Take care when giving money

When it comes to providing financial support to your parents, be sure you set limits and goals. What do they actually need and what can you and your siblings afford? It may make sense for you to take over paying their bills as some older parents may have trouble overpaying or simply not paying their bills. You may want to address their online spending as well; that can be a way to lower budgets for things that may not be needed. Yes, it will mean some extra time for you and an adjustment for everyone, but it can streamline bills and help everyone stick to a budget they can live with.

Whatever you decide, make sure you develop a plan well in advance, which a financial advisor may be able to help with. It can be easy for emotion to take over when dealing with finances and family, but you and your parents will likely both be better off when you take the time to ask questions and plan.

<sup>1</sup> [census.gov/library/stories/2023/06/adults-provided-support-to-parents.html](https://www.census.gov/library/stories/2023/06/adults-provided-support-to-parents.html)

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